

FONDITA NORDIC MICRO CAP SIJOITUSRAHASTO

TILINPÄÄTÖS

31.12.2023

FONDITA NORDIC MICRO CAP SIIJOITUSRAHASTO

SISÄLTÖ

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Toimintakertomus 2023

Fondita Nordic Micro Cap Sijoitusrahasto on osakerahasto, joka aloitti toimintansa 29.8.2006. Se sijoittaa varansa ensisijaisesti pienten pohjoismaisten julkisesti noteerattujen yhtiöiden osakkeisiin.

Seuraava taulukko kuvaa rahaston kehitystä:

	2023	2022	2021
Markkina-arvo tilikauden lopussa	96 615 279,06	98 904 727,79	159 845 111,69
Rahasto-osuuden arvo 31.12 (Tuotto/A)	164,44	165,33	267,55
Rahasto-osuuden arvo 31.12 (Kasvu/B)	387,24	371,84	567,72
Rahasto-osuuden arvo 31.12 (Kasvu/I)	400,01	381,05	577,13
Rahasto-osuuden arvo 31.12. (Kasvu / SEK R)	85,54	82,13	11499,07 %
Kasvu-osuuksien kehitys tilikauden aikana	4,1 %	-34,5 %	29,8 %
Tilikauden tulos 1.1.-31.12.	3 546 948,80	-55 230 216,09	38 711 379,49
Hallintopalkkio rahastoyhtiölle	1 921 463,23	2 331 518,04	2 985 479,75
A-osuuksien tuotonjako	8,25	13,4	10,8
Kiertonopeus (kertaa/vuosi)	0,19	0,16	0,33
Volatiliteetti (%/vuosi)	15,4	27,6	16,7
TER (Total Expense Ratio) A- ja B-osuudet	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-osuudet	1,20 %	1,20 %	1,20 %
TER (Total Expense Ratio) SEK R-osuudet	1,50 %	1,50 %	1,50 %
Osuudenomistajia 31.12.	418	421	416

Rahasto ei ole toimintavuoden aikana osallistunut yhtiökokouksiin eikä käyttänyt äänioikeuttaan.

Rahaston SFDR-luokitus: artikla 8

Rahastoyhtiön hallitus on päättänyt A-osuuksien tuotonjaksi 8,20 € / 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)

	1.1.-31.12.2023	1.1.-31.12.2022
TULOT		
Arvopapereiden nettotulos	4 123 649,94	-54 321 494,30
Osingot	1 261 113,73	1 439 197,99
Korkotuotot	83 648,36	0,00
Tulot yhteensä	<u>5 468 412,03</u>	<u>-52 882 296,31</u>
KULUT		
Palkkiot		
Rahastoyhtiölle	1 921 463,23	2 331 518,04
Korkokulut	0,00	16 401,74
Kulut yhteensä	<u>1 921 463,23</u>	<u>2 347 919,78</u>
TILIKAUDEN TULOS	<u>3 546 948,80</u>	<u>-55 230 216,09</u>

TASE 31.12.2023

(euroa)

VARAT	31.12.2023	31.12.2022
Lyhytaikaiset varat		
Lyhytaikaiset varat		
Arvopapereiden markkina-arvo	93 503 100,76	96 512 215,70
Saamiset		
Siirtosaamiset	101 322,73	0,00
Myydyt arvopaperit	15 422,06	265 464,00
	<u>116 744,79</u>	<u>265 464,00</u>
Rahat ja pankkisaamiset	3 141 413,42	2 295 075,63
VARAT YHTEENSÄ	<u>96 761 258,97</u>	<u>99 072 755,33</u>
VELAT JA OMA PÄÄOMA		
	31.12.2023	31.12.2022
Rahaston arvo		
Rahaston arvo	96 615 279,06	98 904 727,79
Velat		
Lyhytaikaiset velat		
Siirtovelat	145 979,91	168 027,54
	<u>145 979,91</u>	<u>168 027,54</u>
VELAT JA OMA PÄÄOMA YHTEENSÄ	<u>96 761 258,97</u>	<u>99 072 755,33</u>

Fondita Nordic Micro Cap Sijoitusrahasto

Salkun sisältö 31.12.2023

Ruotsi	GICS	Osakkeiden lkm Kurssi (euroa)		Markkina-arvo	55,80 %
Addvise B	Terveystenhoito	6 050 000	1,23	7 437 094,45	7,70 %
Proact IT Group	Informaatioteknologia	534 852	8,47	4 531 010,09	4,69 %
Concentric	Teollisuustuotteet ja -palvelut	270 000	16,19	4 370 223,50	4,52 %
Tobii Dynavox	Informaatioteknologia	1 100 859	3,79	4 176 835,25	4,32 %
Hanza Holding	Informaatioteknologia	500 000	7,69	3 843 727,47	3,98 %
RVRC Holding	Kestokulutushyödykkeet	700 000	5,43	3 800 919,25	3,93 %
Nederman Holding	Teollisuustuotteet ja -palvelut	185 000	16,18	2 992 745,13	3,10 %
Boozt	Kestokulutushyödykkeet	240 000	12,19	2 926 459,99	3,03 %
Rejlers	Teollisuustuotteet ja -palvelut	250 000	11,04	2 760 003,60	2,86 %
Swedencare	Kestokulutushyödykkeet	500 000	5,49	2 746 935,83	2,84 %
Sdiptech B	Informaatioteknologia	110 000	24,32	2 674 657,53	2,77 %
Cavotec	Teollisuustuotteet ja -palvelut	2 000 000	1,30	2 595 529,92	2,69 %
Fenix Outdoor Int.	Kestokulutushyödykkeet	29 465	69,75	2 055 327,14	2,13 %
Inission	Industrivaror och -tjänster	405 000	4,43	1 795 782,26	1,86 %
Enea	Informaatioteknologia	344 478	5,10	1 757 160,67	1,82 %
Eolus Vind	Teollisuustuotteet ja -palvelut	190 000	7,99	1 518 835,62	1,57 %
Alcadon Group	Informaatioteknologia	375 000	3,15	1 181 168,89	1,22 %
Energy Save B	Kertakulutushyödykkeet	189 000	3,95	746 052,63	0,77 %
Suomi	GICS	Osakkeiden lkm Kurssi (euroa)		Markkina-arvo	23,37 %
Pihlajalinna	Hälsövärd	430 000	7,06	3 035 800,00	3,14 %
Gofore	Informaatioteknologia	134 088	22,40	3 003 571,20	3,11 %
Kamux	Kestokulutushyödykkeet	500 000	5,61	2 805 000,00	2,90 %
Musti Group	Kestokulutushyödykkeet	100 000	26,12	2 612 000,00	2,70 %
Detection Technology	Informaatioteknologia	186 000	13,70	2 548 200,00	2,64 %
F-Secure	Informaatioteknologia	950 000	2,04	1 933 250,00	2,00 %
Raisio V	Kertakulutushyödykkeet	910 000	1,98	1 798 160,00	1,86 %
Orthex	Kestokulutushyödykkeet	328 500	5,40	1 773 900,00	1,84 %
Bittium	Informaatioteknologia	290 000	4,81	1 394 900,00	1,44 %
WithSecure	Informaatioteknologia	850 000	1,04	880 600,00	0,91 %
Kempower	Kestokulutushyödykkeet	25 000	31,82	795 500,00	0,82 %
Norja	GICS	Osakkeiden lkm Kurssi (euroa)		Markkina-arvo	7,48 %
Envipco	Teollisuustuotteet ja -palvelut	975 000	3,38	3 296 116,72	3,41 %
Zaptec	Teollisuustuotteet ja -palvelut	1 000 000	1,94	1 937 636,23	2,01 %
Europris	Kertakulutushyödykkeet	270 000	6,83	1 843 556,78	1,91 %
Volue	Informaatioteknologia	77 417	1,89	146 355,70	0,15 %
Suuret yhtiöt	GICS	Osakkeiden lkm Kurssi (euroa)		Markkina-arvo	10,13 %
Novo Nordisk (DK)	Terveystenhoito	30 000	93,67	2 810 047,10	2,91 %
AstraZeneca (SE)	Terveystenhoito	21 500	121,98	2 622 589,22	2,71 %
Essity (SE)	Kertakulutushyödykkeet	90 000	22,53	2 027 757,75	2,10 %
Metso Outotec (FI)	Teollisuustuotteet ja -palvelut	180 000	9,17	1 650 600,00	1,71 %
Hexatronic Group (SE)	Teollisuustuotteet ja -palvelut	275 000	2,46	677 090,84	0,70 %
Salkku yhteensä				93 503 100,76	
Kassa ja muut varat, netto				3 112 178,30	3,22 %
Rahaston arvo				96 615 279,06	
Osuuksien lkm					
Tuotto-osuuksia (A)			72 979,3711		
Kasvu-osuuksia (B)			210 574,0293		
Kasvu-osuuksia (I)			6 412,9474		
Kasvu-osuuksia (SEK R)			65 687,8439	<u>355 654,1917</u>	
Osuuden arvo					
Tuotto-osuuden arvo (A)				164,4418	
Kasvu-osuuden arvo (B)				387,2403	
Kasvu-osuuden arvo (I)				400,0117	
Kasvu-osuuden arvo (SEK R)				85,5424	

Fondita Nordic Micro Cap Sijoitusrahasto

Arvopapereiden kehitys salkussa 1.1.-31.12.2023

(%-yksiköissä)

Ruotsi	8,4	Suomi	-4,0
RVRC Holding	3,9 *	Raisio	1,9 *
ADDvise B	3,7 *	Kamux	1,6 *
Inission	1,9 *	Musti Group	1,3 *
Hanza Holding	1,4 *	Orthex	0,3 *
Alcadon Group	1,2 *	Bittium	0,3 *
Swedencare	1,2 *	Gofore	-0,1 *
Tobii Dynavox	1,0 *	WithSecure	-0,3 *
Fenix Outdoor Int.	1,0 *	F-Secure	-0,4 *
Boozt	0,8 *	QT Group	-0,5
Energysave	0,8 *	Detection Tech.	-0,5 *
Proact IT Group	0,4 *	Pihlajalinna	-0,6 *
Cavotec	0,2 *	Duell	-0,9
Sdiptech	0,1 *	Relais Group	-1,3
Eolus Vind	0,0 *	Talenom	-2,1
Rejlers	0,0 *	Kempower	-2,5 *
Concentric	-0,3 *		
Nederman Holding	-0,8 *	Suuret yhtiöt	-4,8
Humble	-1,4	Hexatronic (SE)	0,7 *
Enea	-1,7 *	Novo Nordisk (DK)	-0,3 *
Seafire	-1,8	Essity (SE)	-0,4 *
Hexatronic Group	-3,2	AstraZeneca (SE)	-0,5 *
		Embracer (SE)	-1,0
Norja	-0,5	Metso Outotec (FI)	-1,3 *
Zaptec	0,4 *	Stora Enso (FI)	-2,0
Envipco	0,4 *		
Volue	-0,1 *	Kassa	0,8
Europris	-1,2 *		

* = Edelleen salkussa 31.12.2023

FONDITA NORDIC MICRO CAP SIIJOITUSRAHASTO

TULOSLASKELMAN LIITE 31.12.2023

(euroa)

	31.12.2023	31.12.2022
Arvopapereiden nettotulos		
Arvopapereiden myyntivoitot	9 607 940,47	10 017 436,37
Arvopapereiden myyntitappiot	(-) 12 945 911,59	(-) 13 581 487,41
Realisoitumattomat voitot	23 054 507,65	9 520 269,71
Realisoitumattomat tappiot	(-) 15 592 886,59	(-) 60 277 712,97
Yhteensä	<u>4 123 649,94</u>	<u>-54 321 494,30</u>
Kaupankäyntikulut	44 438,90	48 350,10

TASEEN LIITE 31.12.2023

Rahaston arvo

Rahaston arvo 1.1.	98 904 727,79	159 845 111,69
Rahasto-osuuksien merkinnät	7 095 709,73	5 062 784,08
Rahasto-osuuksien lunastukset	(-) 12 307 656,50	(-) 9 792 580,26
Tuotonjako	(-) 624 450,76	(-) 980 371,63
Tilikauden tulos	<u>3 546 948,80</u>	<u>-55 230 216,09</u>
Rahaston arvo 31.12.	<u>96 615 279,06</u>	<u>98 904 727,79</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 Nordic Micro Cap

Legal entity identifier: 743700DDK0NQOZFQD549

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 26,4% of the holdings had a CO2 reduction target or initiative, with a 50% coverage in MSCI. The data was complimented by manual ESG assessment, which resulted in 57,5% of the total holdings have an carbon reduction target or initiative. 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 35,8% of the holdings had a equality/diversity policy, with a 50% MSCI coverage. Also companies followed good governance practices. In 2023 the social target, that at least 25% of the sustainable investments (50% of the total allocation) have a equality/diversity policy in place, was met.

Fondita uses primarily data from MSCI ESG Research which is complimented by manual ESG assessments on a best effort basis which is dependent on publicly disclosed information by the holdings.

- ***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 21,6% of the holdings had a carbon reduction target with a 35% coverage of the funds holdings in MSCI. We are able to report an improvement in both areas, as MSCI coverage for 2023 was 50% and 26,4% of the holdings had a carbon reduction target. Out of the total holdings, complimented by manual ESG assessment, 57,5% of the total holdings had carbon reduction targets or initiatives. The social target cannot be compared to previous periods, as we lack data for 2022.

The ESG rating of the fund in the end of 2022 was AA (very good), compared to AA (very good) in the end of 2023.

- ***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 and 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 was 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 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.

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.

— — 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 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</i>	<i>Health Care</i>	<i>7,70%</i>	<i>Sweden</i>
<i>Proact IT</i>	<i>IT</i>	<i>4,69%</i>	<i>Sweden</i>
<i>Concentric</i>	<i>Industrials</i>	<i>4,52%</i>	<i>Sweden</i>
<i>Tobii Dynavox AB</i>	<i>IT</i>	<i>4,32%</i>	<i>Sweden</i>
<i>Hanza</i>	<i>IT</i>	<i>3,98%</i>	<i>Sweden</i>
<i>RVRC Holding</i>	<i>Consumer Discr</i>	<i>3,93%</i>	<i>Sweden</i>
<i>Envipco</i>	<i>Industrials</i>	<i>3,41%</i>	<i>Sweden</i>
<i>Pihlajalinna</i>	<i>Health care</i>	<i>3,14%</i>	<i>Finland</i>
<i>Gofore</i>	<i>IT</i>	<i>3,11%</i>	<i>Finland</i>
<i>Nederman</i>	<i>Industrials</i>	<i>3,10%</i>	<i>Sweden</i>

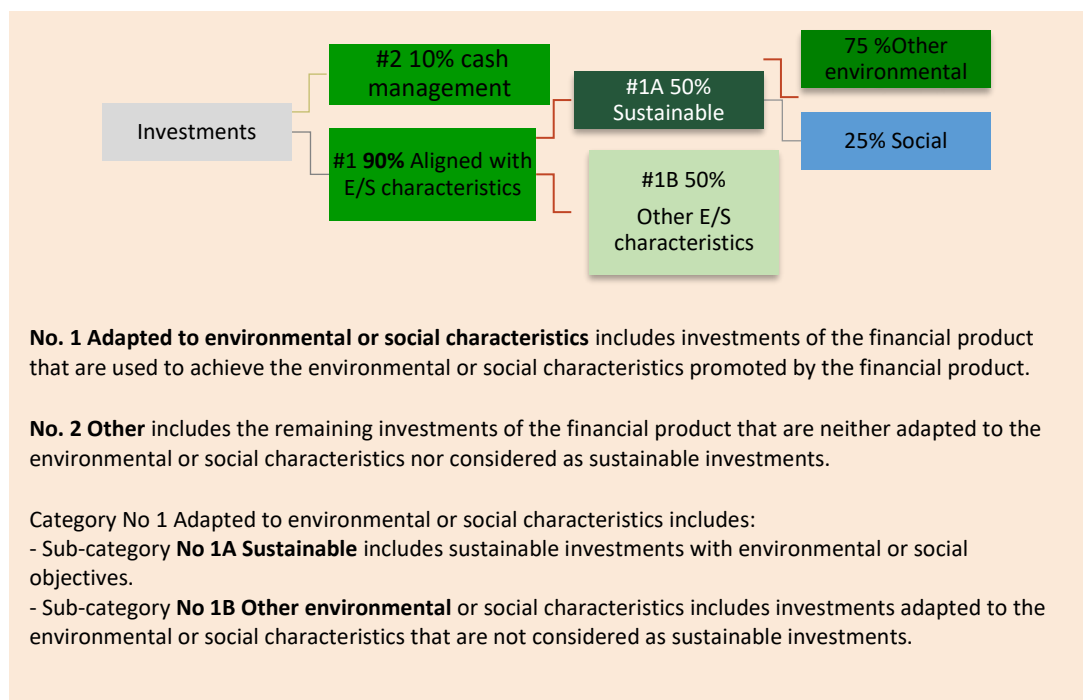
Asset allocation describes the share of investments in specific assets.



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.

● 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?

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

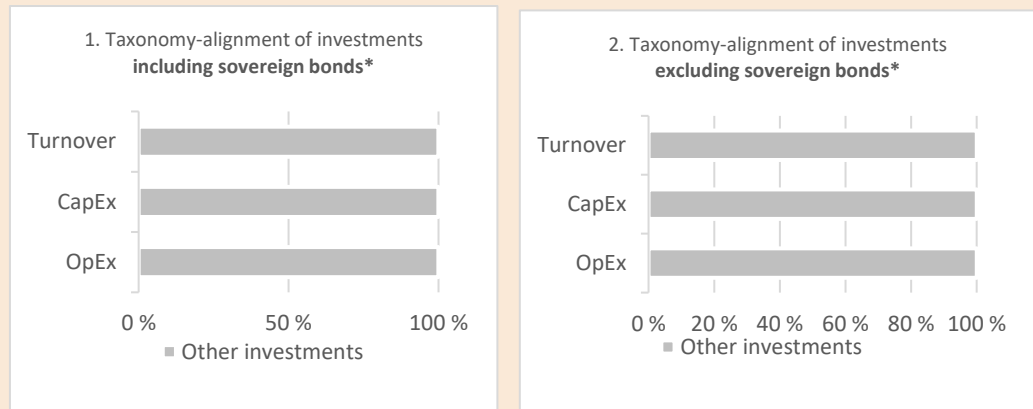
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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 was conducted with company management or 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?***

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

In 2023 Nordic small and micro caps underperformed clearly large cap benchmarks. The larger company the better performance and vice versa. This is applicable to Fondita Nordic Micro Cap which gained 4 % during 2023, underperforming large caps but outperforming the loss making micro cap segment.