

**FONDITA NORDIC SMALL CAP SIJOITUSRAHASTO**

**TILINPÄÄTÖS**

**31.12.2023**

# FONDITA NORDIC SMALL CAP SIJOITUSRAHASTO

## SISÄLTÖ

	sivu
Toimintakertomus	1
Tuloslaskelma	2
Tase	3
Liitetiedot	6

**Toimintakertomus 2023**

Fondita Nordic Small Cap Sijoitusrahasto on osakerahasto, joka aloitti toimintansa 10.9.1997. Se sijoittaa varansa ensisijaisesti pienten ja keskisuurten pohjoismaisten julkisesti noteerattujen yhtiöiden osakkeisiin.

Seuraava taulukko kuvaa rahaston kehitystä:

	2023	2022	2021
Markkina-arvo tilikauden lopussa	101 080 261,65	120 703 332,21	189 084 169,40
Rahasto-osuuden arvo 31.12 (Tuotto/A)	57,76	56,65	88,88
Rahasto-osuuden arvo 31.12 (Kasvu/B)	200,91	187,77	278,36
Rahasto-osuuden arvo 31.12 (Kasvu/I)	207,95	192,67	282,96
Kasvu-osuuksien kehitys tilikauden aikana	7,0 %	-32,5 %	16,1 %
Tilikauden tulos 1.1.-31.12.	6 167 283,89	-60 642 294,37	27 586 541,23
Hallinointipalkkio rahastoyhtiölle	2 190 823,59	2 796 367,55	3 725 832,83
A-osuuksien tuotonjako	2,85	4,45	4,00
Kiertonopeus (kertaa/vuosi)	0,21	0,17	0,23
Volatiliteetti (%/vuosi)	18,5	29,2	15,8
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 %
Osuudenomistajia 31.12.	435	447	452

Rahasto ei ole toimintavuoden aikana osallistunut yhtiökokouksiin eikä käyttänyt äänioikeuttaan.

Rahaston SFDR-luokitus: artikla 8

Rahastoyhtiön hallitus on päättänyt A-osuuksien tuotonjaoksi 2,90 € / 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	6 174 892,79	-61 013 009,93
Osingot	2 102 987,90	3 185 690,34
Korkotuotot	80 226,79	0,00
Tulot yhteensä	<u>8 358 107,48</u>	<u>-57 827 319,59</u>
<b>KULUT</b>		
Palkkiot		
Rahastoyhtiölle	2 190 823,59	2 796 367,55
Korkokulut	0,00	18 607,23
Kulut yhteensä	<u>2 190 823,59</u>	<u>2 814 974,78</u>
<b>TILIKAUDEN TULOS</b>	<u>6 167 283,89</u>	<u>-60 642 294,37</u>

**TASE 31.12.2022**

(euroa)

<b>VARAT</b>	31.12.2023	31.12.2022
<b>Lyhytaikaiset varat</b>		
Lyhytaikaiset varat		
Arvopapereiden markkina-arvo	97 768 479,35	115 399 105,44
Saamiset		
Osingot	26 291,93	0,00
Rahat ja pankkisaamiset	3 438 605,09	5 598 905,57
<b>VARAT YHTEENSÄ</b>	<b><u>101 233 376,37</u></b>	<b><u>120 998 011,01</u></b>
<b>VELAT JA OMA PÄÄOMA</b>		
	31.12.2023	31.12.2022
<b>Rahaston arvo</b>		
Rahaston arvo	101 080 261,65	120 703 332,21
<b>Velat</b>		
Lyhytaikaiset velat		
Ostetut arvopaperit	0,00	92 288,35
Siirtovelat	153 114,72	202 390,45
	<u>153 114,72</u>	<u>294 678,80</u>
<b>VELAT JA OMA PÄÄOMA YHTEENSÄ</b>	<b><u>101 233 376,37</u></b>	<b><u>120 998 011,01</u></b>

**Fondita Nordic Small Cap Sijoitusrahasto**

Salkun sisältö 31.12.2023

<b>Ruotsi</b>	<b>GICS</b>	<b>Osakkeiden lkm</b>	<b>Kurssi (euroa)</b>	<b>Markkina-arvo</b>	<b>64,23 %</b>
Bufab	Teollisuustuotteet ja -palvelut	140 793	34,82	4 902 885,29	4,85 %
NCAB Group	Informaatioteknologia	600 000	6,60	3 960 886,81	3,92 %
Munters Group	Teollisuustuotteet ja -palvelut	254 204	14,74	3 745 706,02	3,71 %
Medcap	Terveydenhuolto	122 000	30,42	3 710 796,68	3,67 %
AFRY	Teollisuustuotteet ja -palvelut	290 000	12,59	3 651 135,54	3,61 %
Fenix Outdoor Int.	Kestokulutushyödykkeet	48 000	69,75	3 348 233,60	3,31 %
AAK	Kertakulutushyödykkeet	165 000	20,26	3 342 826,24	3,31 %
Elektä	Terveydenhuolto	450 000	7,42	3 338 500,36	3,30 %
I.A.R Systems Group	Informaatioteknologia	270 000	11,16	3 012 436,91	2,98 %
Systemair	Teollisuustuotteet ja -palvelut	400 000	7,09	2 837 058,40	2,81 %
Embracer Group	Viestintäpalvelut	1 100 000	2,47	2 711 833,09	2,68 %
Dometic Group	Kestokulutushyödykkeet	330 000	8,12	2 680 209,08	2,65 %
Note	Informaatioteknologia	200 000	13,38	2 676 640,23	2,65 %
Nyfosa	Kiinteistöt	290 000	8,64	2 505 091,93	2,48 %
Synsam Group	Kestokulutushyödykkeet	600 000	4,13	2 476 568,13	2,45 %
OEM International	Teollisuustuotteet ja -palvelut	260 000	9,50	2 469 718,82	2,44 %
Hexatronic Group	Teollisuustuotteet ja -palvelut	900 000	2,46	2 215 933,67	2,19 %
Nolato	Teollisuustuotteet ja -palvelut	450 000	4,77	2 145 367,70	2,12 %
Vimian Group	Terveydenhuolto	800 000	2,67	2 134 102,38	2,11 %
Lagercrantz Group B	Informaatioteknologia	175 000	12,18	2 130 722,78	2,11 %
Beijer Alma	Teollisuustuotteet ja -palvelut	120 000	17,12	2 054 794,52	2,03 %
Instalco	Teollisuustuotteet ja -palvelut	450 000	3,69	1 658 705,84	1,64 %
Trelleborg	Teollisuustuotteet ja -palvelut	40 000	30,43	1 217 015,14	1,20 %
<b>Suomi</b>	<b>GICS</b>	<b>Osakkeiden lkm</b>	<b>Kurssi (euroa)</b>	<b>Markkina-arvo</b>	<b>15,77 %</b>
Kamux	Kestokulutushyödykkeet	530 000	5,61	2 973 300,00	2,94 %
Harvia	Kestokulutushyödykkeet	105 000	27,20	2 856 000,00	2,83 %
Metsä Board	Perusteollisuus	370 000	7,19	2 660 300,00	2,63 %
Konecranes	Teollisuustuotteet ja -palvelut	55 000	40,78	2 242 900,00	2,22 %
Huhtamäki	Perusteollisuus	54 451	36,73	1 999 985,23	1,98 %
Vaisala	Informaatioteknologia	50 000	39,70	1 985 000,00	1,96 %
Revenio	Terveydenhuolto	45 000	27,16	1 222 200,00	1,21 %
<b>Norja</b>	<b>GICS</b>	<b>Osakkeiden lkm</b>	<b>Kurssi (euroa)</b>	<b>Markkina-arvo</b>	<b>12,42 %</b>
Borregaard	Perusteollisuus	250 000	15,25	3 812 108,00	3,77 %
Crayon Group	Informaatioteknologia	450 000	7,54	3 390 863,40	3,35 %
Atea	Informaatioteknologia	285 000	11,49	3 275 832,93	3,24 %
Medistim	Terveydenhuolto	108 953	19,04	2 074 279,79	2,05 %
<b>Tanska</b>	<b>GICS</b>	<b>Osakkeiden lkm</b>	<b>Kurssi (euroa)</b>	<b>Markkina-arvo</b>	<b>4,30 %</b>
Össur	Terveydenhuolto	700 000	3,68	2 578 191,04	2,55 %
GN Store Nord	Terveydenhuolto	76 800	23,05	1 770 349,80	1,75 %
<b>Salkku yhteensä</b>				<b>97 768 479,35</b>	
<b>Kassa ja muut varat, netto</b>				<b>3 311 782,30</b>	<b>3,28 %</b>
<b>Rahaston arvo</b>				<b>101 080 261,65</b>	
<b>Osuuksien lkm</b>					
Tuotto-osuuksia (A)			413 179,2802		
Kasvu-osuuksia (B)			384 315,0028		
Kasvu-osuuksia (I)			1,6616	797 495,9446	
<b>Osuuden arvo</b>					
Tuotto-osuuden arvo (A)				57,7632	
Kasvu-osuuden arvo (B)				200,9117	
Kasvu-osuuden arvo (I)				207,9502	

## Fondita Nordic Small Cap Sijoitusrahasto

### Arvopapereiden kehitys salkussa 1.1.-31.12.2023

(%-yksiköissä)

<b>Ruotsi</b>	10,3	<b>Tanska</b>	0,5
Munters Group	3,7 *	GN Store Nord	0,6 *
Nyfosa	2,5 *	Össur	-0,1 *
Note	2,4 *		
Nolato	2,1 *	<b>Suomi</b>	-5,2
Vimian Group	2,1 *	Vaisala	2,0 *
NCAB Group	1,5 *	Kamux	1,6 *
Bufab	1,1 *	Harvia	1,6 *
OEM International	1,0 *	Konecranes	0,6 *
Dometic Group	1,0 *	Huhtamäki	-0,1 *
Medcap	0,8 *	Revenio	-0,2 *
Elekta	0,7 *	Metsä Board	-0,3 *
Synsam Group	0,7 *	Tokmanni Group	-1,7
Beijer Alma	0,6 *	Terveystalo	-2,2
Fenix Outdoor Int.	0,5 *	Sanoma	-2,4
AFRY	0,4 *	Uponor	-3,9
Instalco	0,3 *		
Systemair	0,1 *	<b>Norja</b>	-4,5
I.A.R. Systems Group	0,0 *	Crayon Group	1,0 *
Lagercrantz Group	-0,5 *	Atea	0,7 *
AAK	-0,8 *	Medistim	0,1 *
Embracer Group	-1,2 *	Borregaard	-0,1 *
HMS Networks	-1,2	Storebrand	-3,0
AddLife	-1,5	Wilh. Wilhelmsen Holc	-3,1
Trelleborg	-1,9 *		
Hexatronic Group	-2,0 *		
OX2	-2,1	<b>Kassa</b>	-1,1

\* = Edelleen salkussa 31.12.2023

## FONDITA NORDIC SMALL CAP SIIJOITUSRAHASTO

### TULOSLASKELMAN LIITE 31.12.2023

(euroa)

	31.12.2023	31.12.2022
Arvopapereiden nettotulos		
Arvopapereiden myyntivoitot	14 239 941,56	8 226 169,53
Arvopapereiden myyntitappiot	(-) 5 731 449,77	(-) 12 149 705,65
Realisoitumattomat voitot	17 727 490,85	6 520 807,88
Realisoitumattomat tappiot	(-) 20 061 089,85	(-) 63 610 281,69
Yhteensä	<u>6 174 892,79</u>	<u>-61 013 009,93</u>
Kaupankäyntikulut	112 070,99	83 775,30

### TASEEN LIITE 31.12.2023

Rahaston arvo		
Rahaston arvo 1.1.	120 703 332,21	189 084 169,40
Rahasto-osuuksien merkinnät	4 006 545,51	3 379 206,08
Rahasto-osuuksien lunastukset	(-) 28 303 896,47	(-) 8 895 809,83
Tuotonjako	(-) 1 493 003,49	(-) 2 221 939,07
Tilikauden tulos	6 167 283,89	-60 642 294,37
Rahaston arvo 31.12.	<u>101 080 261,65</u>	<u>120 703 332,21</u>



Helsinki 28 / 2 2024

7



Markus Larsson  
toimitusjohtaja

Tämä suomenkielinen versio on käännös alkuperäisestä ruotsinkielisestä tilinpäätöksestä.



**Building a better  
working world**

Ernst & Young Oy  
Korkeavuorenkatu 32-34  
00130 Helsinki  
Finland

Puhelin: 020 728 0190  
www.ey.com/fin  
Y-tunnus 2204039-6,  
kotipaikka Helsinki

## 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 Small Cap

Legal entity identifier: 743700XG8BGOI1WL9C57

## 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 2023 the set environmental target, that at least 75% of the holdings classified as 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 60,8% of the holdings had a CO2 reduction initiative, with a 78% coverage in MSCI.

In 2023 the social sustainability target, that at least 25% of the sustainable investments (50% of the total allocation) have a equality/diversity policy in place, was met. In the end of the year the fund could report that 44% of the holdings had a equality/diversity policy, with a 78% MSCI coverage. Also companies followed good governance practices.

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 46,0% of the holdings had a carbon reduction target with a 64% coverage of the funds holdings in MSCI. We are able to report an improvement in both areas, as MSCI coverage for 2023 was 78% and 60,8% of the holdings had a carbon reduction target. We have limited historical data for the equality/diversity policies, and can not compare to 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.

***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>Bufab</i>	<i>Industrials</i>	<i>4,85%</i>	<i>Sweden</i>
<i>NCAB</i>	<i>IT</i>	<i>3,92%</i>	<i>Sweden</i>
<i>Borregaard</i>	<i>Materials</i>	<i>3,77%</i>	<i>Norway</i>
<i>Munters</i>	<i>Industrials</i>	<i>3,71%</i>	<i>Sweden</i>
<i>Medcap</i>	<i>Health care</i>	<i>3,67%</i>	<i>Sweden</i>
<i>AFRY</i>	<i>Industrials</i>	<i>3,61%</i>	<i>Sweden</i>
<i>Crayon</i>	<i>Industrials</i>	<i>3,35%</i>	<i>Norway</i>
<i>AAK</i>	<i>Consumer staples</i>	<i>3,31%</i>	<i>Sweden</i>
<i>Fenix Outdoors</i>	<i>Consumer discr</i>	<i>3,31%</i>	<i>Sweden</i>
<i>Elekta B</i>	<i>Health care</i>	<i>3,30%</i>	<i>Sweden</i>



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

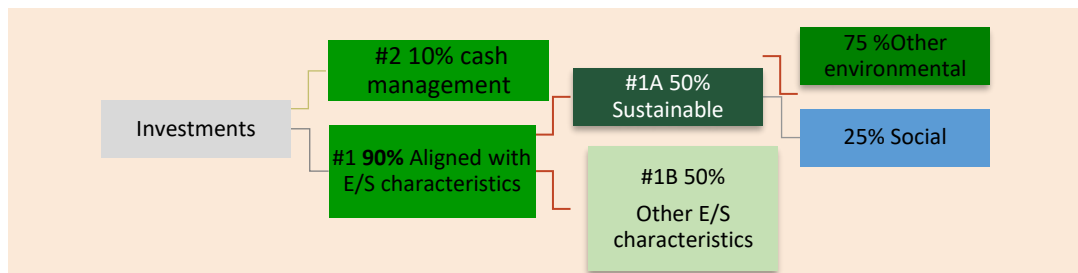


## What was the proportion of sustainability-related investments?

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.

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

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



**No. 1 Adapted to environmental or social characteristics** includes investments of the financial product that are used to achieve the environmental or social characteristics promoted by the financial product.

**No. 2 Other** includes the remaining investments of the financial product that are neither adapted to the environmental or social characteristics nor considered as sustainable investments.

Category No 1 Adapted to environmental or social characteristics includes:

- Sub-category **No 1A Sustainable** includes sustainable investments with environmental or social objectives.
- Sub-category **No 1B Other environmental** or social characteristics includes investments adapted to the environmental or social characteristics that are not considered as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **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.

### ● *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.

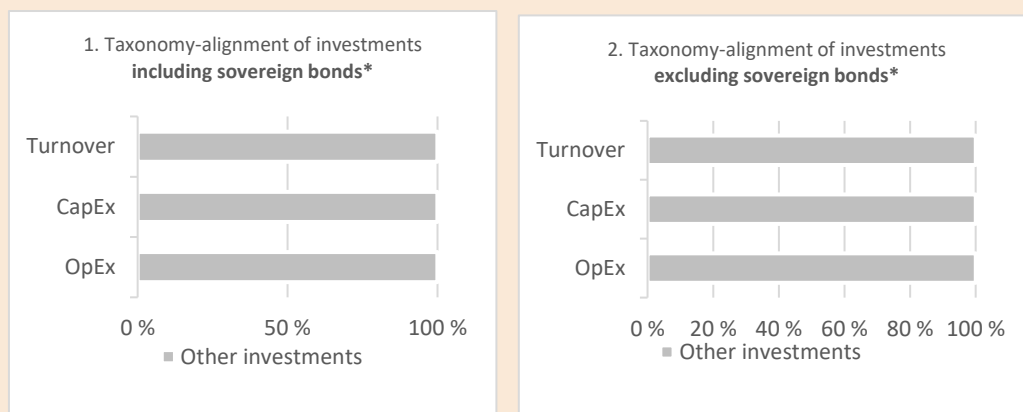
### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

● **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.



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.



### 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 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 Small Cap which gained 7 % during 2023, underperforming large caps and small cap index with a few percentages. Investments in smaller companies determined the difference.