

FONDITA EQUITY SPICE INVESTMENT FUND

ANNUAL REPORT

31.12.2019

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Activity Report 2019

Fondita Equity Spice Investment Fund began operations on April 7, 1997. It primarily invests in publicly traded Finnish company stocks. The aim of the fund is to outperform the OMX Helsinki Cap - index yield over the long term.

The development of the fund is described in the following table:

	2019	2018	2017
Market value 31.12.	15 659 002,03	18 531 963,36	38 167 725,33
Unit value 31.12. (return / A)	55,20	47,03	58,42
Unit value 31.12. (growth / B)	171,01	139,11	164,28
Growth unit price change during period	22,9 %	-15,3 %	3,1 %
Fiscal period profit	3 608 087,27	-2 587 668,85	1 342 648,09
Management fees paid to Fund Company	361 886,70	627 353,68	850 164,87
A-unit returns	2,35	2,90	3,00
Turnover rate (times/year)	0,43	0,47	0,29
Volatility (%/year)	11,4	12,7	9,4
Tracking Error (OMX Helsinki CAP)	17,2	11,8	10,4
TER (Total Expense Ratio)	2,00 %	2,00 %	2,00 %
Number of unitholders at end of period	240	250	263

During the year the fund has participated in one shareholders' general meeting and used the right to vote, to promote the interests of the unit holders.

The Board of Directors suggested that the A-units return will be 2,75 € / share.

The return is paid on February 12, 2020.

The Fund Company has during 2019 paid 1 648 327,46 euros in remuneration to the employees whereof 0,00 euros in variable remuneration.

executive management (CEO, deputy CEO and chairman of the board)

712 034,96 euros, no variable part

risk requiring actions (portfolio managers)

808 015,70 euros, no variable part

those who manage the internal supervisory functions (all members of the Risk Control Function, Compliance Function and Internal Control Function)

631 010,96 euros, no variable part

Note that some people may belong to several groups

INCOME STATEMENT 1.1.2019-31.12.2019

(euros)

REVENUE	1.1.-31.12.2019	1.1.-31.12.2018
Net profit from securities	3 328 845,24	-2 930 650,36
Dividends	642 334,12	971 442,33
Total revenue	<u>3 971 179,36</u>	<u>-1 959 208,03</u>
COSTS		
Commissions		
to the Fund Company	361 886,70	627 353,68
Interest fees	1 205,39	1 107,14
Total Costs	<u>363 092,09</u>	<u>628 460,82</u>
FISCAL PERIOD PROFIT	<u>3 608 087,27</u>	<u>-2 587 668,85</u>

BALANCE SHEET 31.12.2019

(euros)

ASSETS	31.12.2019	31.12.2018
Current assets		
Current assets		
Market value of securities	15 559 162,35	18 438 579,93
Cash and bank deposits	126 939,82	125 687,44
TOTAL ASSETS	<u>15 686 102,17</u>	<u>18 564 267,37</u>
LIABILITIES AND SHAREHOLDER EQUITY	31.12.2019	31.12.2018
Fund value		
Fund value	15 659 002,03	18 531 963,36
Liabilities		
Current liabilities		
Accruals	27 100,14	32 304,01
TOTAL LIABILITIES AND EQUITY	<u>15 686 102,17</u>	<u>18 564 267,37</u>

Fondita Equity Spice Investment Fund

Portfolio content 31.12.2019

Finland	GICS	Shares	Price (euro)	Market value	92,90 %
Kone	Industrials	20 000	58,28	1 165 600,00	7,44 %
Terveystalo	Health Care	91 000	11,18	1 017 380,00	6,50 %
Neste	Energy	30 000	31,02	930 600,00	5,94 %
UPM-Kymmene	Materials	29 000	30,91	896 390,00	5,72 %
Alma Media	Consumer Discretionary	98 512	7,96	784 155,52	5,01 %
Detection Technology	IT	30 500	25,60	780 800,00	4,99 %
Stora Enso	Materials	55 000	12,97	713 075,00	4,55 %
Revenio Group	Health Care	26 661	26,25	699 851,25	4,47 %
Pihlajalinna	Health Care	43 304	15,28	661 685,12	4,23 %
Vaisala	IT	20 222	31,75	642 048,50	4,10 %
Gofore	IT	85 282	7,50	639 615,00	4,08 %
Huhtamäki	Materials	15 000	41,38	620 700,00	3,96 %
Nixu	IT	55 799	10,50	585 889,50	3,74 %
Tokmanni Group	Consumer Discretionary	45 200	12,62	570 424,00	3,64 %
Raisio	Consumer Staples	160 000	3,40	544 000,00	3,47 %
Konecranes	Industrials	18 400	27,40	504 160,00	3,22 %
TietoEVRY	IT	18 000	27,72	498 960,00	3,19 %
Digia	IT	124 477	3,99	496 663,23	3,17 %
Nokia	IT	138 400	3,30	456 166,40	2,91 %
Nordea	Financials	60 700	7,24	439 468,00	2,81 %
Sampo	Financials	10 000	38,91	389 100,00	2,48 %
Fortum	Energy	14 400	22,00	316 800,00	2,02 %
Valmet	Industrials	9 100	21,36	194 376,00	1,24 %
Others	GICS	Shares	Price (euro)	Market value	6,46 %
Novo Nordisk B	Health Care	10 300	51,75	533 053,37	3,40 %
Elekta	Health Care	40 500	7,03	478 201,46	3,05 %
Portfolio value				15 559 162,35	
Cash and other asset, net				99 839,68	0,64 %
Fund value				15 659 002,03	
Number of outstanding units					
Return units (A)			6 808,9642		
Growth units (B)			89 371,7781	96 180,7423	
Unit value					
Return unit value (A)				55,1994	
Growth unit value (B)				171,0065	

Fondita Equity Spice Investment Fund

Securities' change in the portfolio 1.1.-31.12.2019

(%-points)

Finland	-1,6	Others	1,4
Kone B	7,4 *	Elekta	3,1 *
UPM-Kymmene	5,7 *	Novo Nordisk	0,9 *
Revenio	4,5 *	Ambea	-2,6
Vaisala	4,1 *		
Raisio	3,5 *		
Digia	3,2 *	Cash	0,1
Nordea	2,8 *		
TietoEVRY	2,6 *		
Konecranes	2,4 *		
Pihlajalinna	2,2 *		
Terveystalo	2,1 *		
Alma Media	1,7 *		
Tokmanni Group	1,3 *		
Valmet	1,2 *		
Neste	1,2 *		
Nixu	1,2 *		
Detection Technology	0,8 *		
Gofore	0,2 *		
Stora Enso R	0,1 *		
Huhtamäki	-0,7 *		
Sampo A	-1,0 *		
Orion	-1,3		
Robit	-1,9		
Metsä Board	-2,2		
Scanfil	-2,6		
Fortum	-2,7 *		
Wärtsilä	-3,0		
Verkkokauppa	-3,4		
Caverion	-3,4		
Aspo	-3,5		
Kamux	-3,7		
Olvi A	-4,2		
Nokia	-5,3 *		
DNA	-5,4		
Amer Sports	-5,6		
EQT			

* = Current holding at 31.12.2019

INCOME STATEMENT APPENDIX 31.12.2019

(euros)

	31.12.2019	31.12.2018
Net profit of securities		
Sales profit of securities	1 754 832,99	5 772 384,78
Sales losses of securities	(-) 2 835 584,48	(-) 1 244 039,30
Unrealized gains	5 437 848,69	1 151 883,84
Unrealized losses	(-) 1 028 251,96	(-) 8 610 879,68
Total	<u>3 328 845,24</u>	<u>-2 930 650,36</u>
Transactioncosts	36 036,21	75 274,70

BALANCE SHEET APPENDIX 31.12.2019

Fund value

Fund value 1.1.	18 531 963,36	38 167 725,33
Unit subscriptions	763 488,88	1 465 018,18
Unit redemptions	(-) 7 137 797,66	(-) 18 316 936,18
Distribution of returns	(-) 106 739,82	(-) 196 175,12
Fiscal year profits	3 608 087,27	-2 587 668,85
Fund value 31.12.	<u>15 659 002,03</u>	<u>18 531 963,36</u>

Helsinki 13/2 2020

CEO

A handwritten signature in black ink, appearing to read 'Markus Larsson', written in a cursive style.

Markus Larsson

This is an unofficial translation of the original in Swedish.