

**FONDITA NORDIC SMALL CAP INVESTMENT FUND**

**ANNUAL REPORT**

**31.12.2019**

# FONDITA NORDIC SMALL CAP INVESTMENT FUND

## TABLE OF CONTENTS

	page
Activity Report	1
Income Statement	2
Balance Sheet	3
Appendix	6

**Activity Report 2019**

Fondita Nordic Small Cap Investment Fund began operations on September 10, 1997.

It mainly invests in shares of publicly traded small- and midcap companies in North European countries.

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

	2019	2018	2017
Market value 31.12.	144 229 933,92	150 427 317,18	209 757 059,71
Unit value 31.12. (return / A)	66,28	54,63	66,22
Unit value 31.12. (growth / B)	188,12	147,74	170,18
Unit value 31.12. (growth / I)	188,21	-	-
Growth unit price change during period	27,3 %	-13,2 %	8,7 %
Fiscal period profit	34 351 493,99	-23 548 246,00	17 691 685,95
Management fees paid to Fund Company	2 812 140,33	4 014 469,30	4 249 492,07
A-unit returns	2,75	3,30	3,20
Turnover rate (times/year)	0,09	0,17	0,26
Volatility (%/year)	11,7	14,4	9,9
TER (Total Expense Ratio) A- and B-units	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-units	1,20 %	-	-
Number of unitholders at end of period	459	488	496

During the year the fund has not participated in any shareholders' general meetings.

Thereby the right to vote has not been used.

The Board of Directors suggested that the A-units return will be 3,30 € / 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	33 463 249,70	-23 814 291,52
Dividends	3 713 623,23	4 295 875,65
Total revenue	<u>37 176 872,93</u>	<u>-19 518 415,87</u>
<b>COSTS</b>		
Commissions		
to the Fund Company	2 812 140,33	4 014 469,30
Interest fees	13 238,61	15 360,83
Total Costs	<u>2 825 378,94</u>	<u>4 029 830,13</u>
<b>FISCAL PERIOD PROFIT</b>	<u>34 351 493,99</u>	<u>-23 548 246,00</u>

**BALANCE SHEET 31.12.2019**

(euros)

<b>ASSETS</b>	31.12.2019	31.12.2018
<b>Current assets</b>		
Current assets		
Market value of securities	143 226 620,09	149 776 571,40
Cash and bank deposits	1 250 507,53	1 059 464,20
<b>TOTAL ASSETS</b>	<b><u>144 477 127,62</u></b>	<b><u>150 836 035,60</u></b>
<b>LIABILITIES AND SHAREHOLDER EQUITY</b>	31.12.2019	31.12.2018
<b>Fund value</b>		
Fund value	144 229 933,92	150 427 317,18
<b>Liabilities</b>		
Current liabilities		
Purchased securities	0,00	142 869,32
Accruals	247 193,70	265 849,10
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>144 477 127,62</u></b>	<b><u>150 836 035,60</u></b>

**Fondita Nordic Small Cap Investment Fund**

Portfolio content 31.12.2019

<b>Sweden</b>	<b>GICS</b>	<b>Shares</b>	<b>Price (euro)</b>	<b>Market value</b>	<b>47,92 %</b>
Elekta	Health Care	670 000	11,81	7 910 987,10	5,48 %
Embracer Group	Communication	920 000	6,78	6 233 258,03	4,32 %
AAK	Consumer Staples	330 000	17,04	5 622 774,44	3,90 %
ÅF Pöyry	Industrials	242 738	20,93	5 079 309,15	3,52 %
Fenix Outdoor Int.	Consumer Discretionary	45 000	111,80	5 031 205,73	3,49 %
Beijer Ref B	Industrials	190 000	26,30	4 997 894,09	3,47 %
Cloetta B	Consumer Staples	1 620 000	3,03	4 915 763,68	3,41 %
Dometic Group	Consumer Discretionary	510 000	9,03	4 604 587,05	3,19 %
AcadeMedia	Consumer Discretionary	860 000	5,27	4 535 934,45	3,14 %
Evolution Gaming	Consumer Discretionary	140 000	26,99	3 779 147,68	2,62 %
Thule Group	Consumer Discretionary	182 000	20,68	3 763 066,20	2,61 %
Trelleborg	Industrials	200 000	16,13	3 226 825,44	2,24 %
I.A.R Systems	IT	170 000	17,80	3 026 764,18	2,10 %
Lifco	Industrials	50 000	54,75	2 737 680,44	1,90 %
Aspire Global	Consumer Discretionary	825 000	2,83	2 337 557,91	1,62 %
Catena Media	Communication	345 000	3,78	1 305 126,93	0,90 %
<b>Finland</b>	<b>GICS</b>	<b>Shares</b>	<b>Price (euro)</b>	<b>Market value</b>	<b>29,16 %</b>
Caverion	Industrials	1 000 000	7,19	7 190 000,00	4,99 %
Terveystalo	Health Care	610 000	11,18	6 819 800,00	4,73 %
Huhtamäki	Materials	140 000	41,38	5 793 200,00	4,02 %
Metsä Board	Materials	740 000	6,00	4 436 300,00	3,08 %
Lassila & Tikanoja	Industrials	270 000	15,74	4 249 800,00	2,95 %
Tokmanni Group	Consumer Discretionary	320 000	12,62	4 038 400,00	2,80 %
Konecranes	Industrials	130 000	27,40	3 562 000,00	2,47 %
Kamux	Consumer Discretionary	460 000	7,40	3 404 000,00	2,36 %
Cargotec	Industrials	85 000	30,24	2 570 400,00	1,78 %
<b>Norway</b>	<b>GICS</b>	<b>Shares</b>	<b>Price (euro)</b>	<b>Market value</b>	<b>17,77 %</b>
Veidekke	Industrials	350 000	12,11	4 240 209,25	2,94 %
Atea	IT	305 000	13,04	3 976 419,06	2,76 %
Tomra Systems	Industrials	130 000	28,22	3 669 136,95	2,54 %
Storebrand	Finans	490 000	7,00	3 428 643,84	2,38 %
Borregaard	Materials	350 000	9,63	3 370 877,64	2,34 %
Wallenius Wilh. Holding	Industrials	1 175 000	2,21	2 599 225,46	1,80 %
Wilh. Wilhelmsen Holdi	Industrials	150 000	16,73	2 509 149,53	1,74 %
SATS	Consumer Discretionary	800 000	2,30	1 839 029,19	1,28 %
<b>Denmark</b>	<b>GICS</b>	<b>Shares</b>	<b>Price (euro)</b>	<b>Market value</b>	<b>4,45 %</b>
GN Store Nord	Health Care	85 000	41,93	3 564 468,42	2,47 %
Royal Unibrew	Consumer staples	35 000	81,65	2 857 678,25	1,98 %
<b>Portfolio value</b>				143 226 620,09	
<b>Cash and other asset, net</b>				1 003 313,83	0,70 %
<b>Fund value</b>				144 229 933,92	
<b>Number of outstanding units</b>					
Return units (A)			501 543,7452		
Growth units (B)			589 983,0276		
Growth units (I)			1,6616	1 091 528,4344	
<b>Unit value</b>					
Return unit value (A)				66,2844	
Growth unit value (B)				188,1157	
Growth unit value (I)				188,2102	

## Fondita Nordic Small Cap Investment Fund

### Securities' change in the portfolio 1.1.-31.12.2019

(%-points)

<b>Denmark</b>	0,9	<b>Sweden</b>	2,7
GN Store Nord	0,5 *	Embracer Group	4,3 *
Royal Unibrew	0,4 *	Beijer Ref B	2,8 *
		AAK	0,9 *
<b>Finland</b>	-6,8	Cloetta B	0,9 *
Kamux	2,4 *	AcadeMedia	0,8 *
Huhtamäki	1,2 *	Lifco B	0,8 *
Terveystalo	1,0 *	Thule Group	0,8 *
Metsä Board	0,6 *	ÅF	0,7 *
Caverion	0,2 *	Elekta B	0,5 *
Cargotec B	-0,2 *	Fenix Outdoor Int.	0,4 *
Lassila & Tikanoja	-0,6 *	Trelleborg B	0,4 *
Konecranes	-0,7 *	Dometic Group	0,2 *
Tokmanni Group	-1,0 *	Evolution Gaming	-0,4 *
DNA	-4,2	Autoliv	-0,4
Amer Sports	-5,4	ITAB Shop Concept	-0,6
		Catena Media	-1,3 *
<b>Norway</b>	2,9	I.A.R. Systems Group	-1,5 *
Borregaard	2,3 *	Aspire Global	-1,8 *
SATS	1,3 *	Attendo	-1,9
Tomra Systems	0,5 *	THQ Nordic	-3,1
Atea	0,4 *		
Veidekke	0,4 *	<b>Cash</b>	0,3
Wilh. Wilhelmsen Holding	0,2 *		
Wallenius Wilh. Holding	-0,5 *		
Storebrand	-0,7 *		
XXL	-0,8		

\* = 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	17 632 175,85	24 717 995,11
Sales losses of securities	(-) 7 722 812,44	(-) 11 536 729,02
Unrealized gains	36 211 324,63	8 816 019,47
Unrealized losses	(-) 12 657 438,34	(-) 45 811 577,08
Total	<u>33 463 249,70</u>	<u>-23 814 291,52</u>
Transactioncosts	94 532,79	153 570,35

**BALANCE SHEET APPENDIX 31.12.2019**

Fund value		
Fund value 1.1.	150 427 317,18	209 757 059,71
Unit subscriptions	3 662 413,15	13 880 343,04
Unit redemptions	(-) 41 933 169,80	(-) 46 246 992,96
Distribution of returns	(-) 2 278 120,60	(-) 3 414 846,61
Fiscal year profits	<u>34 351 493,99</u>	<u>-23 548 246,00</u>
Fund value 31.12.	<u>144 229 933,92</u>	<u>150 427 317,18</u>



Helsinki 13/2 2020

CEO

A handwritten signature in black ink, appearing to read 'Markus Larsson', with a long, sweeping horizontal stroke at the end.

Markus Larsson

This is an unofficial translation of the original in Swedish.