

**FONDITA 2000+ INVESTMENT FUND**

**ANNUAL REPORT**

**31.12.2021**

# FONDITA 2000+ INVESTMENT FUND

## TABLE OF CONTENTS

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

## Activity Report 2021

Fondita 2000+ Investment Fund began operations on September 14, 1998.

It invests in domestic and foreign companies whose activities make use of:

- 1) the growing demand to protect the environment
- 2) needs stemming from demographic changes, and
- 3) prospects for growth in information technology and communications

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

	2021	2020	2019
Market value 31.12.	180 747 432,10	141 710 074,72	141 968 166,22
Unit value 31.12. (return / A)	41,26	34,52	32,07
Unit value 31.12. (growth / B)	131,04	104,29	92,31
Unit value 31.12. (growth / I)	133,05	104,98	92,37
Growth unit price change during period	25,7 %	13,0 %	30,2 %
Fiscal period profit 1.1.-31.12.	36 553 467,81	15 032 874,58	31 449 708,50
Management fees paid to Fund Company	3 254 824,15	2 541 632,00	2 462 606,60
A-unit returns	1,75	1,60	1,30
Turnover rate (times/year)	0,14	0,15	0,17
Volatility (%/year)	14,1	25,2	11,6
TER (Total Expense Ratio) A- and B-units	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-units	1,20 %	1,20 %	1,20 %
Number of unitholders at 31.12	456	452	453

During the year the fund has not participated in any shareholders' general meetings. Thereby the right to vote has not been used.

SFDR classification of the fund: Article 8

The Board of Directors suggested that the A-units return will be 2,05 € / share.

The return is paid on February 10, 2022.

The Fund Company has during 2021 paid 1 956 918,05 euros in remuneration to the employees whereof 0,00 euros in variable remuneration.

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

773 103,18 euro, no variable part

risk requiring actions (portfolio managers)

973 728,72 euro, no variable part

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

589 482,45 euro, no variable part

Note that some people may belong to several groups

## INCOME STATEMENT 1.1.2021-31.12.2021

(euros)

REVENUE	1.1.-31.12.2021	1.1.-31.12.2020
Net profit from securities	38 452 124,79	16 484 532,16
Dividends	1 363 768,79	1 094 298,20
Total revenue	<u>39 815 893,58</u>	<u>17 578 830,36</u>
Costs		
Commissions		
to the Fund Company	3 254 824,15	2 541 632,00
Interest fees	7 601,62	4 323,78
Total costs	<u>3 262 425,77</u>	<u>2 545 955,78</u>
FISCAL PERIOD PROFIT	<u>36 553 467,81</u>	<u>15 032 874,58</u>

**BALANCE SHEET 31.12.2021**

(euros)

<b>ASSETS</b>	31.12.2021	31.12.2020
<b>Current assets</b>		
Current assets		
Market value of securities	178 690 744,78	141 196 885,48
Cash and bank deposits	2 275 084,72	504 581,26
Receivables		
Dividends	33 729,26	25 671,51
	35 738,42	207 347,98
<b>TOTAL ASSETS</b>	<b><u>181 035 297,18</u></b>	<b><u>141 934 486,23</u></b>
<b>LIABILITIES AND SHAREHOLDER EQUITY</b>		
	31.12.2021	31.12.2020
<b>Fund value</b>		
Fund value	180 747 432,10	141 710 074,72
<b>Liabilities</b>		
Current liabilities		
Purchased securities	287 865,08	224 411,51
Accruals		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>181 035 297,18</u></b>	<b><u>141 934 486,23</u></b>

**Fondita 2000+ Investment Fund**

Portfolio content 31.12.2021

<b>Environment</b>	Country	GICS	Shares	Price (euro)	Market value	36,93 %
Nibe Industrier	Sweden	Industrials	567 580	13,35	7 578 270,26	4,23 %
Tomra Systems	Norway	Industrials	110 676	63,90	7 072 701,62	3,95 %
Albemarle	USA	Materials	32 000	205,02	6 560 536,06	3,66 %
Construcciones	Spain	Industrials	142 431	36,55	5 205 853,05	2,90 %
Wärtsilä	Finland	Industrials	413 400	12,39	5 122 026,00	2,86 %
Xylem	USA	Industrials	48 200	105,24	5 072 431,67	2,83 %
Vestas Wind Systems	Denmark	Industrials	184 537	26,68	4 923 435,15	2,75 %
Zaptec	Norway	Industrials	703 466	6,01	4 231 278,83	2,36 %
AFRY	Sweden	Industrials	161 841	24,84	4 019 735,42	2,24 %
Biffa	Great Britain	Industrials	840 530	4,26	3 580 665,81	2,00 %
Nabaltec	Germany	Materials	89 340	35,20	3 144 768,00	1,75 %
Umicore	Belgium	Materials	73 253	35,69	2 614 399,57	1,46 %
Linde	Germany	Materials	7 059	305,15	2 154 053,85	1,20 %
Scandinavian Biogas	Sweden	Energy	755 244	2,70	2 036 712,53	1,14 %
Kempower	Finland	Consumer Discretionary	154 412	11,35	1 752 576,20	0,98 %
OX2	Sweden	Energy	190 060	5,86	1 114 231,28	0,62 %

<b>Demographics</b>	Country	GICS	Shares	Price (euro)	Market value	48,29 %
Siegfried Holding	Switzerland	Health Care	10 784	856,33	9 234 658,43	5,15 %
Carl Zeiss Meditec	Germany	Health Care	40 009	185,85	7 435 672,65	4,15 %
Straumann Holding	Switzerland	Health Care	3 747	1872,83	7 017 490,35	3,92 %
Lonza Group	Switzerland	Health Care	8 944	737,17	6 593 222,69	3,68 %
Medicover	Sweden	Health Care	151 099	35,81	5 410 892,91	3,02 %
Croda International	Great Britain	Materials	42 887	121,66	5 217 782,05	2,91 %
Stryker	USA	Health Care	19 700	239,03	4 708 928,76	2,63 %
Terveystalo	Finland	Health Care	339 957	11,88	4 038 689,16	2,25 %
Coloplast	Denmark	Health Care	22 807	156,13	3 560 766,38	1,99 %
Medtronic	USA	Health Care	35 700	91,65	3 271 922,94	1,83 %
Novo Nordisk	Denmark	Health Care	32 962	98,79	3 256 173,80	1,82 %
Siemens Healthineers	Germany	Health Care	47 000	66,06	3 104 820,00	1,73 %
Dermapharm Holding	Germany	Health Care	31 070	89,15	2 769 890,50	1,55 %
Zimmer Biomet	USA	Health Care	24 400	113,06	2 758 606,95	1,54 %
Pihlajalinna	Finland	Health Care	216 811	12,70	2 753 499,70	1,54 %
Lerøy Seafood Group	Norway	Consumer Staples	400 566	6,85	2 745 630,43	1,53 %
GN Store Nord	Denmark	Health Care	47 003	55,52	2 609 838,05	1,46 %
Technogym	Germany	Consumer Discretionary	284 653	8,48	2 412 434,18	1,35 %
Össur	Denmark	Health Care	352 726	5,67	2 001 672,50	1,12 %
SATS	Norway	Consumer Discretionary	875 289	2,08	1 823 775,10	1,02 %
ORPEA	France	Health Care	15 500	87,58	1 357 490,00	0,76 %
Merck	Germany	Health Care	5 693	228,20	1 299 142,60	0,72 %
Synsam	Sweden	Consumer Discretionary	155 000	7,48	1 160 095,75	0,65 %

<b>IT</b>	Country	GICS	Shares	Price (euro)	Market value	14,49 %
Enea	Sweden	IT	240 399	27,26	6 553 453,61	3,66 %
Infineon Tech	Germany	IT	148 736	40,67	6 049 093,12	3,38 %
Nordnet	Sweden	Financials	219 094	16,83	3 687 424,06	2,06 %
Paypal	USA	IT	16 900	167,49	2 830 623,35	1,58 %
Tobii Dynavox	Sweden	IT	607 955	3,18	1 932 957,71	1,08 %
Cint Group	Sweden	IT	122 500	14,23	1 742 732,91	0,97 %
Amadeus IT Holding	Spain	IT	22 000	59,42	1 307 240,00	0,73 %
Link Mobility	Norway	IT	482 709	1,94	935 598,29	0,52 %
Tobii	Sweden	IT	261 042	3,54	924 850,55	0,52 %

**Portfolio value** 178 690 744,78

**Cash and other asset, net** 513 189,24 0,29 %

**Fund value** 179 203 934,02

**Number of outstanding units**

Return units (A)	984 034,8079
Growth units (B)	1 033 160,9867
Growth units (I)	3,3631
	<u>2 017 199,1577</u>

**Unit value**

Return unit value (A)	34,5152
Growth unit value (B)	104,2873
Growth unit value (I)	104,9805

## Fondita 2000+ Investment Fund

### Securities' change in the portfolio 1.1.-31.12.2021

(%-points)

<b>Environment</b>	Country	-0,1	<b>Demographics</b>	Country	-5,5
Zaptec	Norway	2,3 *	Straumann Holding	Switzerland	1,3 *
Nibe Industrier	Sweden	1,5 *	Carl Zeiss Meditec	Germany	0,8 *
Wärtsilä	Finland	1,0 *	Siemens Healthineers	Germany	0,8 *
Kempower	Finland	1,0 *	Medicover	Sweden	0,7 *
Tomra Systems	Norway	0,9 *	Synsam	Sweden	0,6 *
Albemarle	USA	0,9 *	Siegfried Holding	Switzerland	0,4 *
OX2	Sweden	0,6 *	Croda Int.	Great Britain	0,4 *
Biffa	Great Britain	0,5 *	Novo Nordisk	Denmark	0,2 *
Linde	Germany	0,1 *	ORPEA	France	0,1 *
Scandinavian Biogas	Sweden	0,1 *	Pihljalinna	Finland	0,1 *
Xylem	USA	0,1 *	Coloplast	Denmark	0,0 *
Nabaltec	Germany	0,1 *	Lonza Group	Switzerland	0,0 *
Umicore	Belgium	-0,5 *	Dermapharm Holding	Germany	0,0 *
AFRY	Sweden	-0,5 *	Stryker	USA	-0,1 *
Construcciones	Spain	-0,7 *	Terveystalo	Finland	-0,2 *
Infineon Technologies	Germany	-3,2	Lerøy Seafood Group	Norway	-0,2 *
Vestas Wind System	Denmark	-4,2 *	Merck	Germany	-0,5 *
			Medtronic	USA	-0,6 *
<b>IT</b>	Country	4,9	Zimmer Biomet	USA	-0,6 *
Infineon Tech	Germany	3,4 *	SATS	Norway	-0,6 *
Nordnet	Sweden	1,5 *	GN Store Nord	Denmark	-0,7 *
Tobii Dynavox	Sweden	1,1 *	Technogym	Germany	-0,7 *
Cint Group	Sweden	1,0 *	Össur	Denmark	-0,8 *
Amadeus IT Holding	Spain	0,7 *	Elekta	Sweden	-2,0
Enea	Sweden	0,5 *	Varian Medical Systems	USA	-2,0
Paypal	USA	0,0 *	Vifor Pharma	Switzerland	-2,3
Clavister	Sweden	-0,2	Vimian Group	Sweden	0,0
Link Mobility	Norway	-0,4 *	Huddly	Norway	0,0
Readly International	Sweden	-0,4	Polypeptide Group	Switzerland	0,0
Tobii	Sweden	-2,2 *			
Desenio Group	Sweden	0,0	<b>Cash</b>		0,8

\* = Current holding at 31.12.2021

## FONDITA 2000+ INVESTMENT FUND

### INCOME STATEMENT APPENDIX 31.12.2021

(euros)	31.12.2021	31.12.2020
Net profit of securities		
Sales profit of securities	8 464 437,58	12 978 239,29
Sales losses of securities	(-) 732 441,35 (-)	8 170 443,11
Unrealized gains	42 725 624,35	23 426 197,64
Unrealized losses	(-) 12 005 495,79 (-)	11 749 461,66
Total	<u>38 452 124,79</u>	<u>16 484 532,16</u>
Transactioncosts	63 249,12	82 161,21

### BALANCE SHEET APPENDIX 31.12.2021

Fund value		
Fund value 1.1.	141 710 074,72	141 968 166,22
Unit subscriptions	7 717 948,17	7 059 421,08
Unit redemptions	(-) 3 514 915,56 (-)	20 496 890,92
Distribution of returns	(-) 1 719 143,04 (-)	1 853 496,24
Fiscal year profits	<u>36 553 467,81</u>	<u>15 032 874,58</u>
Fund value 31.12.	<u>180 747 432,10</u>	<u>141 710 074,72</u>



Helsinki 2 / 2 2022

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.



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working world

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## AUDITOR'S REPORT (Translation of the Swedish original)

To Fondita Fund Management Company Ltd and to the unit holders of special mutual funds managed Fondita Fund Management Company Ltd

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Fondita Fund Management Company Ltd (business identity code 0899688-5) and the mutual funds managed by Fondita Fund Management Company Ltd for the financial year ending 31.12.2021. The financial statements comprise the balance sheet, income statement, cash flow statement for the mutual fund company and notes.

#### In our opinion

- the financial statements of Fondita Fund Management Company Ltd give a true and fair view of the financial performance and financial position of the mutual fund company in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.
- the financial statements of the mutual funds managed by Fondita Fund Management Company Ltd give a true and fair view of the financial performance and financial position of the mutual funds in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements

The mutual funds managed by Fondita Fund Management Company Ltd are Fondita Equity Spice Placeringsfond, Fondita Nordic Small Cap Placeringsfond, Fondita 2000+ Placeringsfond, Fondita Nordic Micro Cap Placeringsfond, Fondita European Small Cap Placeringsfond, Fondita Sustainable Europe Placeringsfond, Fondita Healthcare Placeringsfond and Fondita European Micro Cap Placeringsfond.

#### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company/mutual fund in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's/mutual fund's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company/mutual fund or cease operations, or there is no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's/mutual fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's/mutual fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company/mutual fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Other reporting requirements**

### **Other information**

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 2.2.2022

Anders Svennas  
Authorized Public Accountant

Robert Söderlund  
Authorized Public Accountant