

Fondita Nordic Small Cap

Share Class B (accumulating)

As of 31 January 2023

SFDR Article 8

Fund Description

Fondita Nordic Small Cap is an actively managed equity fund that invests in Nordic small and medium-sized quality companies with a market capitalisation of up to EUR 3 billion. The fund has a concentrated portfolio and invests in sustainable companies in the long term, where growth is primarily driven by structural drivers and societal change. In the Nordic countries, small caps can often be defined by high quality, high technology knowledge and strong positions in a niche segment. Innovation, structural growth, and entrepreneurship are often the key driving factors behind these small companies' long-term success. Many are often engaged in early expansion efforts while already taking some steps internationally. As we have historically seen in the Nordic small cap market, successful expansion can at best create large shareholder value. Thematically the fund's driving forces are changes in the health and well-being of individuals and shifts in consumption behaviour. This also includes digitalisation of society, and increased focus on the environment and climate.

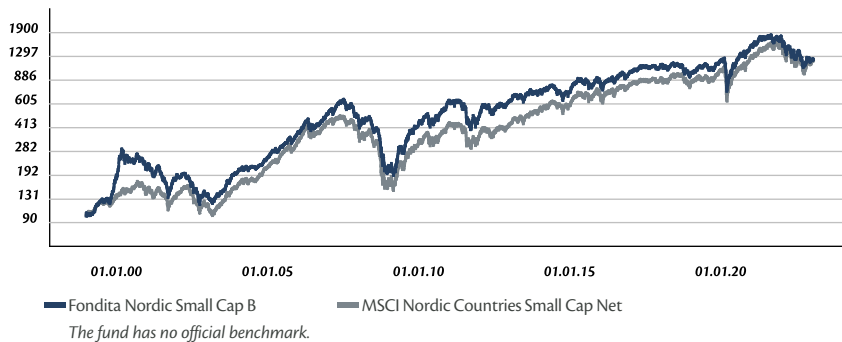


Markus Larsson



Kenneth Blomqvist

Fund Performance



Fund Performance

Rolling (12 months)	31.01.2018 - 31.01.2019	31.01.2019 - 31.01.2020	31.01.2020 - 29.01.2021	29.01.2021 - 31.01.2022	31.01.2022 - 31.01.2023
Fondita Nordic Small Cap	-11.94%	19.46%	26.20%	5.67%	-23.22%
Per Calendar Year	2018	2019	2020	2021	2022
Fondita Nordic Small Cap	-13.19%	27.33%	27.44%	16.11%	-32.54%

Monthly Comment

The year started off on a positive note. The small cap market outperformed large caps, with the exception of Sweden, where also the currency weakened to levels seen previously during the financial crisis. The fund strengthened 2% in January, vs MSCI Nordic Small Cap index increased 5%. The index's largest companies, led by the steel and industrial sectors, contributed to approximately half of the performance. The fund is limited to a lower market cap (€3bn) and does not have exposure to the largest companies (€5-10bn). As risk aversion eases, also the smaller companies should get their share. Logistics service company Bufab developed well as a competitor reported strong numbers. Med tech company Elekta, with focus on radiation therapy, flagged for improved demand. China opening up also supports business. Chassi spring company Beijer Alma performed well. The company made a small acquisition. Fiber company Hexatronic and wind park developer OX2 showed weak development. Norway as whole was weak in January. The fund continued to build a position in contract manufacturer Note, which benefits from production brought back and closer to home markets. The company announced a factory expansion, in order to meet future demand. (31.1.2023)

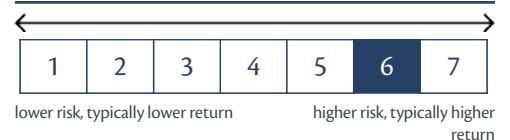
Key Data

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception
Return	1.93%	4.75%	-13.64%	1.93%	-23.22%	2.39%	7.72%	92.84%	1038.02%
Return p.a.					-23.22%	0.79%	1.50%	6.79%	10.05%
Std Dev	15.89%	20.75%	23.00%	15.89%	28.22%	26.46%	22.18%	19.09%	20.21%
Sharpe Ratio	1.44	0.86	-1.19	1.44	-0.86	0.04	0.08	0.36	
Sortino Ratio	2.02	1.26	-1.58	2.02	-1.15	0.05	0.10	0.49	
Beta	0.67	0.70	0.68	0.67	0.78	0.78	0.76	0.75	
Max Drawdown	-2.10%	-7.61%	-24.02%	-2.10%	-34.18%	-41.42%	-41.42%	-41.42%	-70.62%

Key Facts

ISIN	FI0008802871
WKN	A14W7Z
NAV	191.4008 EUR
Fund Size	123.12 M. EUR
Fund Currency	EUR
Share Class Currency	EUR
Fund Domicile	Finland
Registered for Distribution	FIN, SWE, NOR, GER, AUT
Legal Form	UCITS
Fund Category	Nordic Small Cap
Inception Date Fund	10.09.1997
Inception Date Share Class	10.09.1997
Business Year	01.01.-31.12
Minimum Investment	0 EUR
Minimum Follow-up Investment	0 EUR
Investment Horizon	Long, 7 years
Initial Issue Price	16.82 EUR
SRRI	6
Pricing Frequency	daily
Order Acceptance Deadline (cut-off)	13:30 CET
Ongoing charges (TER)	2.00%
Management Fee	2.00%
Subscription Fee	0.00%
Redemption Fee	1.00%
Performance Fee	0.00%

Risk Profile (SRRI)



ESG-Data

Classification according to Disclosure Regulation (Regulation (EU) 2019/2088)	SFDR Article 8
MSCI ESG-Rating (scope 1+2)	AA
CO ₂ -Intensity	34.4 t CO ₂ e/\$M Sales
	Source: MSCI

Commitments



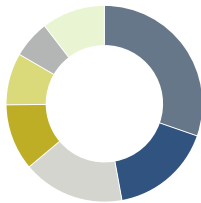
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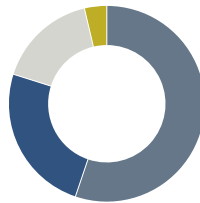
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Sector Allocation



Industrials	30.3%
Information Technology	16.8%
Health Care	16.8%
Consumer Discretionary	10.9%
Materials	8.5%
Communication Services	6.2%
Others	10.4%

Currency Allocation



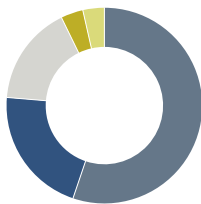
SEK	55.2%
EUR	24.7%
NOK	16.5%
DKK	3.7%

Sales

Fredrik von Knorring

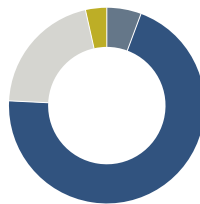
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Country Allocation



Sweden	55.2%
Finland	21.1%
Norway	16.5%
Denmark	3.7%
Cash	3.5%

Market Cap



4 - 10 Bn. EUR	5.7%
800 M. EUR - 4 Bn. EUR	70.1%
< 800 M. EUR	20.7%
Cash	3.5%

Allocations as of 31.01.2023

Top Positions

AAK	Consumer Staples	3.99%
Bufab	Industrials	3.87%
Embracer Group	Communication Services	3.82%
Uponor	Industrials	3.79%
Hexatronic Group	Industrials	3.67%
Borregaard	Materials	3.65%
AFRY	Industrials	3.43%
Fenix Outdoor International	Consumer Discretionary	3.05%
Elekta B	Health Care	2.99%
I.A.R Systems Group	Information Technology	2.98%

Disclaimer

The past performance of the investment fund does not provide any guarantee of future results. Depending on market conditions, the fund unit value may rise or fall. The future performance of the fund depends on the development of the markets and the Fund Manager's success with the chosen investments. The fund is euro denominated. Thereby changes in currency values may affect the value of the investments. The fund is not covered by the Deposit Guarantee Fund nor the Investor's Compensation Fund. The fund prospectus and KID are available on our website www.fondita.com.