

**FONDITA NORDIC MICRO CAP INVESTMENT FUND**

**SEMI-ANNUAL REPORT**

**30.6.2025**

## FONDITA NORDIC MICRO CAP INVESTMENT FUND

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

	1.1.-30.6.2025	1.7.-31.12.2024	1.1.-30.6.2024
Market value	91 213 986,98	89 300 328,69	109 335 416,46
Unit value (return / A)	166,64	157,04	168,00
Unit value (growth / B)	425,23	389,27	416,44
Unit value (growth / I)	444,57	405,36	431,90
Unit value (growth / SEK R)	94,80	89,30	94,34
Growth unit price change during period	9,2 %	-6,5 %	7,5 %
Fiscal period profit	8 302 660,50	-6 837 544,00	7 657 188,48
Management fees paid to Fund Company	899 611,50	971 574,93	991 342,38
A-unit returns	4,70	-	8,20
Turnover rate (times/year)	0,23	0,25	0,28
Volatility (%/year)	19,8	12,5	11,9
TER (Total Expense Ratio) A- och B-shares	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-shares	1,20 %	1,20 %	1,20 %
TER (Total Expense Ratio) SEK R-shares	1,65 %	1,65 %	1,65 %
Number of unitholders at end of period	391	404	419

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

### INCOME STATEMENT

(euro)

REVENUE	1.1.-30.6.2025	1.1.-30.6.2024
Net profit from securities	7 939 054,32	7 409 974,10
Dividends	1 242 641,20	1 178 016,17
Interest Income	20 576,48	60 540,59
<b>Total</b>	<b>9 202 272,00</b>	<b>8 648 530,86</b>
<b>COSTS</b>		
Commissions		
till Fondbolaget	899 611,50	991 342,38
<b>Total Costs</b>	<b>899 611,50</b>	<b>991 342,38</b>
<b>FISCAL PERIOD PROFIT</b>	<b>8 302 660,50</b>	<b>7 657 188,48</b>

## FONDITA NORDIC MICRO CAP INVESTMENT FUND

### BALANCE SHEET

(euro)

<b>ASSETS</b>	30.6.2025	30.6.2024
<b>Current assets</b>		
Current assets		
Market value of securities	90 078 143,43	106 311 340,80
Receivables		
Sold securities	<u>9 785,97</u>	<u>0,00</u>
	9 785,97	0,00
Cash and bank deposits	1 278 121,97	3 192 485,20
<b>TOTAL ASSETS</b>	<b><u>91 366 051,37</u></b>	<b><u>109 503 826,00</u></b>
<b>LIABILITIES AND SHAREHOLDER EQUITY</b>	30.6.2025	30.6.2024
<b>Fund value</b>		
Fund value	91 213 986,98	109 335 416,46
<b>Liabilities</b>		
Current liabilities		
Purchased securities	0,00	0,00
Accruals	<u>152 064,39</u>	<u>168 409,54</u>
	152 064,39	168 409,54
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>91 366 051,37</u></b>	<b><u>109 503 826,00</u></b>

**Fondita Nordic Micro Cap Investment Fund**

Portfolio content 30.06.2025

<b>Sweden</b>	GICS	Shares	Price (euro)	Market value	58,73 %
Dynavox	IT	466 940	10,03	4 683 433,54	5,13 %
Hanza	IT	560 000	8,06	4 511 550,71	4,95 %
Rejlers	Industrials	250 000	17,82	4 454 313,01	4,88 %
Stille	Health care	180 000	18,84	3 391 199,03	3,72 %
RaySearch Lab	Health care	102 000	30,05	3 065 536,27	3,36 %
Mildef	Industrials	169 666	17,79	3 018 415,45	3,31 %
Nederman	Industrials	185 000	15,84	2 931 054,59	3,21 %
Cavotec	Industrials	1 800 000	1,49	2 680 662,09	2,94 %
Proact IT Group	IT	285 000	9,40	2 679 585,52	2,94 %
CellaVision	Health care	132 000	16,31	2 152 926,93	2,36 %
Sdipotech	Industrials	108 773	19,09	2 076 606,50	2,28 %
Devyser	Health care	175 000	11,39	1 993 899,43	2,19 %
Castellum	Real Estate	175 000	11,13	1 947 584,44	2,14 %
Boozt	Consumer Discretionary	271 729	7,12	1 934 391,62	2,12 %
Swedencare	Health care	487 984	3,89	1 897 825,00	2,08 %
CTT Systems	Industrials	90 176	19,47	1 755 545,87	1,92 %
Fenix Outdoor Int.	Consumer Discretionary	34 465	46,74	1 610 933,03	1,77 %
RVRC Holding	Consumer Discretionary	383 360	3,92	1 504 343,64	1,65 %
Inission	Industrials	412 218	3,36	1 383 120,55	1,52 %
LumenRadio	IT	217 816	5,40	1 176 380,32	1,29 %
I.A.R Systems Group	IT	100 000	9,92	992 239,72	1,09 %
AstraZeneca	Health care	8 000	119,19	953 483,16	1,05 %
SKF B	Industrials	40 000	19,48	779 078,63	0,85 %

<b>Finland</b>	GICS	Shares	Price (euro)	Market value	26,12 %
Bittium	IT	517 218	8,53	4 411 869,54	4,84 %
Pihlajalinna	Health care	228 074	15,70	3 580 761,80	3,93 %
Gofore	IT	134 088	17,90	2 400 175,20	2,63 %
Raisio V	Consumer Staples	910 000	2,47	2 247 700,00	2,46 %
GRK Infra	Industrials	163 703	13,50	2 209 990,50	2,42 %
Detection Tech.	IT	186 000	11,15	2 073 900,00	2,27 %
F-Secure	IT	1 051 836	1,91	2 013 214,10	2,21 %
Admicom	IT	36 310	52,40	1 902 644,00	2,09 %
Orthex	Consumer Discretionary	368 500	4,53	1 669 305,00	1,83 %
Metso	Industrials	120 000	10,98	1 317 600,00	1,44 %

<b>Norway</b>	GICS	Shares	Price (euro)	Market value	8,42 %
Envipco	Industrials	594 508	7,52	4 470 929,23	4,90 %
Europris	Consumer Discretionary	270 000	7,22	1 948 371,29	2,14 %
Navamedic	Health care	650 000	1,94	1 263 255,74	1,38 %

<b>Denmark</b>	GICS	Shares	Price (euro)	Market value	5,48 %
Matas	Consumer Discretionary	145 975	17,88	2 610 015,55	2,86 %
SP Group	Health care	42 653	42,09	1 795 097,37	1,97 %
Novo Nordisk	Health care	10 000	58,92	589 205,06	0,65 %

**Portfolio value** 90 078 143,43

**Cash and other asset, net** 1 135 843,55 1,25 %

**Fund value** 91 213 986,98

**Number of outstanding units**

Return units (A)	74 126,8738	
Growth units (B)	177 078,0556	
Growth units (I)	6 854,0000	
Growth units (SEK R)	60 674,0046	318 732,9340

**Unit value**

Return unit value (A)	166,6381
Growth unit value (B)	425,2278
Growth unit value (I)	444,5687
Growth unit value (SEK R)	94,8010

## Fondita Nordic Micro Cap Investment Fund

### Securities' change in the portfolio 1.1. - 30.06.2025

(%-points)

<b>Sweden</b>	<b>-7,1</b>	<b>Finland</b>	<b>5,2</b>
Mildef	-3,2 *	Detection Tech.	-0,9 *
Fasadgruppen	-2,3	Gofore	-0,7 *
Boozt	-1,5 *	Orthex	0,0 *
Alcadon Group	-1,2	F-Secure	0,1 *
Essity	-1,2	Metso	0,2 *
LumenRadio	-0,8 *	Raisio	0,3 *
Nederman Holding	-0,7 *	Pihlajalinna	0,6 *
Dynavox	-0,7 *	Bittium	1,2 *
Fenix Outdoor Int.	-0,6 *	Admicom	2,1 *
Swedencare	-0,5 *	GRK Infra	2,4 *
Cavotec	-0,4 *		
Proact IT Group	-0,3 *	<b>Norway</b>	<b>-0,1</b>
Sdiptech	-0,2 *	Navamedic	-0,2 *
CellaVision	-0,2 *	Envipco	-0,2 *
CTT Systems	-0,1 *	Europris	0,3 *
AstraZeneca	-0,1 *		
SKF	0,0 *	<b>Denmark</b>	<b>1,7</b>
Stille	0,1 *	SP Group	2,0 *
Castellum	0,1 *	Matas	0,0 *
RVRC Holding	0,1 *	Novo Nordisk	-0,3 *
Inission	0,1 *		
Devyser	0,2 *	<b>Cash</b>	<b>0,3</b>
Hanza Holding	0,3 *		
I.A.R Systems Group	1,1 *		
Rejlers	1,4 *		
RaySearch Lab	3,4 *		

\* = Current holding at 30.06.2025

## FONDITA NORDIC MICRO CAP INVESTMENT FUND

### INCOME STATEMENT APPENDIX 30.6.2025

(euro)

Net profit of securities		
Sales profit of securities		8 512 276,53
Sales losses of securities	(-)	3 862 866,66
Unrealized gains		10 386 783,83
Unrealized losses	(-)	7 097 139,38
Total		<u>7 939 054,32</u>
		<u>7 939 054,32</u>

### BALANCE SHEET APPENDIX 30.6.2025

Fund value		
Fund value 1.1.		89 300 328,69
Unit subscriptions		1 514 761,15
Unit redemptions	(-)	7 559 571,59
Distribution of returns	(-)	344 191,77
Fiscal year profits		8 302 660,50
Fund value 30.6.		<u>1 913 658,29</u>
		<u>91 213 986,98</u>

Helsinki 28/8 2025

CEO



Patrik Wickström