

# Fondita Nordic Micro Cap

Share Class B (accumulating)

As of 30 November 2022

SFDR Article 8

## Fund Description

Fondita Nordic Micro Cap is an actively managed equity fund that invests in the smallest stock listed companies in the Nordics with a market capitalisation of up to EUR 800 million. 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. Micro caps often show strong growth which means greater potential for the long term investor. Micro caps in the Nordics have usually had better growth than large companies over time, which often results in a better share price development. These are often niche companies with good profitability and a strong market position in their own market. They can also be subject to takeovers. Historically, on average once a year, a company has been subject to a takeover in the fund, with a substantial premium. 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. The fund invests in micro-companies that have already succeeded in their home market and future growth is visible for the coming years. In the longer term, these companies have the possibility to succeed internationally. The fund offers a unique exposure to the smallest companies on the market at an early stage of their growth journey. This segment provides the opportunity for fundamental stock-picking in a market that cannot be easily accessed through passive investment products.

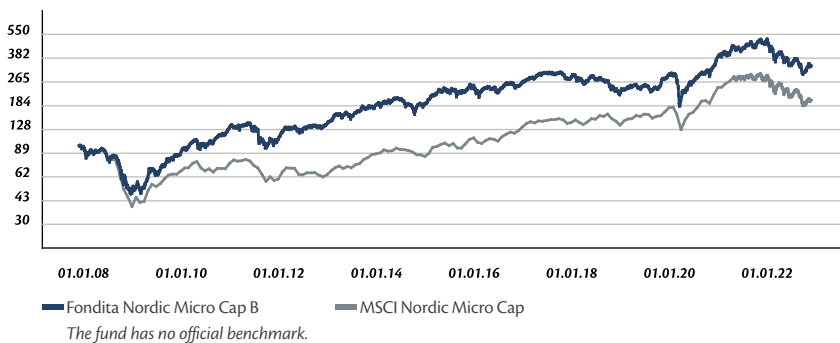


Markus Larsson



Kenneth Blomqvist

## Fund Performance



## Fund Performance

Rolling (12 months)	30.11.2017 - 30.11.2018	30.11.2018 - 29.11.2019	29.11.2019 - 30.11.2020	30.11.2020 - 30.11.2021	30.11.2021 - 30.11.2022
Fondita Nordic Micro Cap	-15.42%	19.28%	19.76%	44.08%	-29.55%
Per Calendar Year	2017	2018	2019	2020	2021
Fondita Nordic Micro Cap	6.77%	-21.21%	33.61%	31.27%	29.84%

## Monthly Comment

The stock markets showed strength for a second month as inflation figures showed signs of peaking. Long term interest rates dropped by appr 0,6% - points. The fund strengthened by 3 % in November vs the MSCI Nordic Micro Cap index 1 %. During the last 12 months the fund has weakened by 30 %, which is in line with the index. X-ray technology company Detection Technology and consumer storage product company Orthex rebounded. The charging solution company Kempower, flow technology expert Concentric and online shopping company Boozt gained traction, the latter based on stronger than expected results. Weaker performance was seen in animal care company Musti, where higher costs disappointed in the third quarter, and in car charging company Zaptec, which suffered from component shortage. The fund invested in contract manufacturer Hanza. Hanza is to gain from the reshoring trend, which translates to relocation of production closer to home markets. Also, the customer base supports structural growth as client clusters consist of, for instance thermal heating products (Thermia), recycling of pet bottles (Tomra) energy (ABB, Siemens) and med tech (GE, Getinge). (02.11.2022)

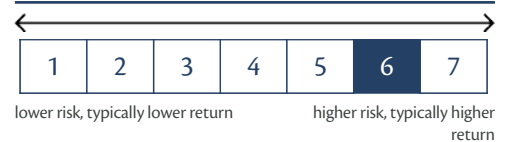
## Key Data

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Inception
Return	2.73%	-2.27%	-11.52%	-32.60%	-29.55%	21.57%	22.65%	153.30%	282.62%
Return p.a.					-29.55%	6.72%	4.17%	9.74%	8.61%
Std Dev	17.76%	20.94%	20.80%	28.71%	27.99%	24.93%	20.94%	17.80%	18.61%
Sharpe Ratio	1.90	-0.53	-1.11	-1.25	-1.09	0.29	0.22	0.56	0.42
Sortino Ratio	2.70	-0.72	-1.43	-1.58	-1.38	0.37	0.28	0.74	0.56
Beta	1.10	0.93	0.88	1.02	1.00	0.97	0.99	0.97	
Max Drawdown	-4.93%	-14.72%	-22.79%	-41.94%	-41.94%	-41.94%	-41.94%	-41.94%	-63.79%

## Key Facts

ISIN	FI0008810940
WKN	A14ZSL
NAV	382.6207 EUR
Fund Size	105.45 M. EUR
Fund Currency	EUR
Share Class Currency	EUR
Fund Domicile	Finland
Registered for Distribution	FIN, SWE, NOR, GER
Legal Form	UCITS
Fund Category	Nordic Micro Cap
Inception Date Fund	29.08.2006
Inception Date Share Class	29.08.2006
Business Year	01.01.-31.12
Minimum Investment	0 EUR
Minimum Follow-up Investment	0 EUR
Investment Horizon	Long 7 years
Initial Issue Price	100 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 <sub>2</sub> -Intensity	33.2 t CO <sub>2</sub> e/\$M Sales
	Source: MSCI

## Commitments



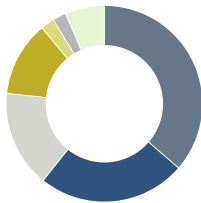
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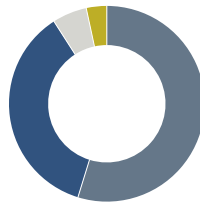
SFDR Article 8

## Sector Allocation



Industrials	36.4%
Information Technology	24.4%
Health Care	16.0%
Consumer Discretionary	12.4%
Materials	2.3%
Consumer Staples	2.2%
Others	6.5%

## Currency Allocation



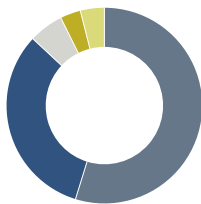
SEK	54.8%
EUR	36.1%
NOK	5.7%
DKK	3.4%

## Sales

### Fredrik von Knorring

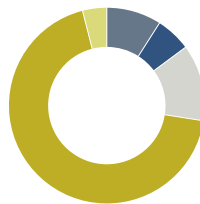
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## Country Allocation



Sweden	54.8%
Finland	32.2%
Norway	5.7%
Denmark	3.4%
Cash	4.0%

## Market Cap



> 10 Bn. EUR	9.0%
4 - 10 Bn. EUR	5.8%
800 M. EUR - 4 Bn. EUR	12.6%
< 800 M. EUR	68.5%
Cash	4.0%

Allocations as of 30.11.2022

## Top Positions

Hexatronic	Industrials	4.83%
Concentric	Industrials	4.81%
Proact IT Group	Information Technology	4.13%
ADDvise B	Health Care	3.79%
Sdiptech B	Industrials	3.76%
Kempower	Industrials	3.58%
Pihljalinna	Health Care	3.54%
Nederman Holding	Industrials	3.50%
AstraZeneca	Health Care	3.45%
Novo Nordisk B	Health Care	3.38%

## 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 KIID are available on our website [www.fondita.com](http://www.fondita.com).