

FONDITA EUROPEAN MICRO CAP INVESTMENT FUND

ANNUAL REPORT

31.12.2024

FONDITA EUROPEAN MICRO CAP INVESTMENT FUND

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Activity Report 2024

Fondita European Micro Cap Investment Fund began operations on March 7, 2017.
The fund mainly invests in shares of publicly traded small cap companies in Europe.

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

	2024	2023	2022
Market value 31.12.	18 197 215,93	27 246 798,32	35 252 969,65
Unit value 31.12. (return / A)	94,33	97,98	104,64
Unit value 31.12. (growth / B)	133,56	131,70	133,95
Growth unit price change during period	1,4 %	-1,7 %	-35,2 %
Fiscal period profit	222 907,67	-1 364 215,91	-19 282 581,42
Management fees paid to Fund Company	483 527,30	644 323,96	827 178,39
A-unit returns	4,90	5,25	8,55
Turnover rate (times/year)	0,26	0,16	0,23
Volatility (%/year)	10,5	12,0	22,0
TER (Total Expense Ratio)	2,00 %	2,00 %	2,00 %
Number of unitholders at end of period	242	265	264

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 2,85 € / share.
The return is paid on February 13, 2025.

The Fund Company has during 2024 paid 1 645 343,09 euros in remuneration to the employees whereof 0,00 euros in variable remuneration.

executive management (CEO, deputy CEO and chairman of the board)
522 546,07 euros, no variable part

risk requiring actions (portfolio managers)
855 413,58 euros, no variable part

those who manage the internal supervisory functions (all members of the Risk Control
Function, Compliance Function and Internal Control Function)
592 820,15 euros, no variable part

Note that some people may belong to several groups

INCOME STATEMENT 1.1.2024-31.12.2024

(euro)

REVENUE	1.1.-31.12.2024	1.1.-31.12.2023
Net profit from securities	-5 074,02	-1 193 868,77
Dividends	688 946,70	454 074,71
Interests	22 562,29	19 902,11
Total revenue	<u>706 434,97</u>	<u>-719 891,95</u>
COSTS		
Commissions to the Fund Company	<u>483 527,30</u>	<u>644 323,96</u>
Total Costs	<u>483 527,30</u>	<u>644 323,96</u>
FISCAL PERIOD PROFIT	<u>222 907,67</u>	<u>-1 364 215,91</u>

FONDITA EUROPEAN MICRO CAP INVESTMENT FUND

BALANCE SHEET 31.12.2024

(euros)

ASSETS	31.12.2024	31.12.2023
Current assets		
Current assets		
Market value of securities	17 809 879,49	26 681 978,25
Receivables		
Dividends	0,00	10 891,78
Sold securities	0,00	4 726,15
	<u>0,00</u>	<u>15 617,93</u>
Cash and bank deposits	421 985,27	591 617,16
TOTAL ASSETS	<u>18 231 864,76</u>	<u>27 289 213,34</u>
LIABILITIES AND SHAREHOLDER EQUITY	31.12.2024	31.12.2023
Fund value		
Fund value	18 197 215,93	27 246 798,32
Liabilities		
Current liabilities		
Accruals	34 648,83	42 415,02
	<u>34 648,83</u>	<u>42 415,02</u>
TOTAL LIABILITIES AND EQUITY	<u>18 231 864,76</u>	<u>27 289 213,34</u>

Fondita European Micro Cap Investment Fund

Portfolio content 31.12.2024

Great Britain	GICS	Shares	Price (euro)	Market value	23,61 %
Volution Group	Industrials	142 110	6,63	942 260,40	5,18 %
Boku	Finans	407 606	2,19	894 325,40	4,91 %
Animalcare Group	Consumer Discretionary	270 748	2,94	796 413,65	4,38 %
NCC Group	IT	400 000	1,77	708 860,76	3,90 %
Marlowe	Industrials	129 690	3,80	492 493,67	2,71 %
Optima Health Group	Health care	269 690	1,71	461 675,47	2,54 %
Sweden	GICS	Shares	Price (euro)	Market value	20,94 %
Note	IT	82 750	12,88	1 066 208,16	5,86 %
Mildef Group	Industrials	97 221	10,86	1 056 299,20	5,80 %
Fenix Outdoor	Consumer Discretionary	10 773	61,20	659 332,17	3,62 %
Sdiptech	Industrials	28 786	20,70	595 944,00	3,27 %
LumenRadio	IT	49 772	8,69	432 442,05	2,38 %
Munters	Industrials	12 000	16,19	194315,07	1,07 %
Germany	GICS	Shares	Price (euro)	Market value	20,48 %
Init Innov. Traffic Systems	IT	21 687	36,60	793 744,20	4,36 %
2G Energy	Industrials	32 222	23,00	741 106,00	4,07 %
Pharmasgp Holding	Health care	26 000	25,00	650 000,00	3,57 %
Eckert & Ziegler	Health care	11 000	44,50	489 500,00	2,69 %
PVA Tepla	Industrials	37 597	12,94	486 505,18	2,67 %
Datagroup	IT	8 155	46,30	377 576,50	2,07 %
Hambomer	Real Estate	30 000	6,30	189 000,00	1,04 %
Finland	GICS	Shares	Price (euro)	Market value	12,89 %
Orthex	Consumer Discretionary	140 150	5,00	700 750,00	3,85 %
Detection Technology	IT	40 583	15,30	620 919,90	3,41 %
Harvia	Consumer Discretionary	14 302	42,85	612 840,70	3,37 %
Solwers	Industrials	127 526	3,22	410 633,72	2,26 %
Metso	Industrials	25 000	8,98	224 500,00	1,23 %
Konecranes	Industrials	2 000	61,20	122 400,00	0,67 %
Italy	GICS	Shares	Price (euro)	Market value	11,82 %
Pharmanutra	Consumer Staples	14 331	54,40	779 606,40	4,28 %
LU-VE	Industrials	27 603	27,75	765 983,25	4,21 %
Indel	Consumer Discretionary	26 548	22,80	605 294,40	3,33 %
Belgium	GICS	Shares	Price (euro)	Market value	4,24 %
Ekopak	Energy	32 538	14,15	460 412,70	2,53 %
Care Property	Real Estate	27 539	11,30	311 190,70	1,71 %
Denmark	GICS	Shares	Price (euro)	Market value	0,92 %
Novo Nordisk	Health care	2 000	83,67	167 345,84	0,92 %
Portfolio value				17 809 879,49	
Cash and other asset, net				387 336,44	2,13 %
Fund value				18 197 215,93	
Number of outstanding units					
Return units (A)				70 510,7879	
Growth units (B)				86 443,0571	156 953,8450
Unit value					
Return unit value (A)				94,3328	
Growth unit value (B)				133,5646	

Fondita European Micro Cap Investment Fund

Securities' change in the portfolio 1.1. - 31.12.2024

(%-points)

Belgium	0,8	Sweden	1,8
Care Property	0,6 *	Mildef Group	5,8 *
Ekopak	0,2 *	Note	2,5 *
		Lumenradio	2,4 *
Denmark	-0,1	Munters	1,1 *
Novo Nordisk	-0,1 *	Fenix Outdoor	0,9 *
		Sdiptech	-0,3 *
Finland	4,1	AstraZeneca	-0,7
Detection Technology	1,4 *	Hexagon	-1,0
Metso	1,2 *	Enea	-1,4
Harvia	1,1 *	Addvise Group B	-7,5
Orthex	1,1 *		
Solwers	0,0 *	Germany	-12,6
Konecranes	-0,7 *	Eckert & Ziegler	2,7 *
		Init Innov. Traffic Systems	1,3 *
Italy	0,5	2G Energy	0,6 *
Indel	-0,5 *	Hambomer	0,3 *
LU-VE	3,4 *	PVA Tepla	-1,3 *
Pharmanutra	1,3 *	Pharmasgp Holding	-1,5 *
Piovan	-3,8	Datagroup	-2,1 *
		Nabaltec	-2,5
Netherlands	-2,2	Steico	-2,9
Nedap	-2,2	Stemmer Imagine	-3,1
ASML Holding		Nexus	-4,0
Switzerland	-3,9	Cash	0,1
Coltene Holding	-2,8		
Siegfried	-1,2		
Great Britain	11,5		
Boku	2,6 *		
Optima Health Group	2,5 *		
Animalcare	2,4 *		
Volution Group	2,0 *		
NCC Group	1,1 *		
Marlowe	0,9 *		
Raspberry PI Holdings			

* = Current holding at 31.12.2024

INCOME STATEMENT APPENDIX 31.12.2024

(euro)

	31.12.2024	31.12.2023
Net profit of securities		
Sales profit of securities	3 111 523,50	1 499 263,82
Sales losses of securities	(-) 2 929 758,90	5 660 927,94
Unrealized gains	3 843 109,20	5 636 890,81
Unrealized losses	(-) 4 029 947,82	2 669 095,46
Total	<u>-5 074,02</u>	<u>-1 193 868,77</u>
Transaction costs	34 959,93	28 700,49

BALANCE SHEET APPENDIX 31.12.2024

Fund value

Fund value 1.1.	27 246 798,32	35 252 969,65
Unit subscriptions	696 517,66	569 128,12
Unit redemptions	(-) 9 584 653,73 (-)	6 489 453,05
Distribution of returns	(-) 384 353,99 (-)	721 630,49
Fiscal year profits	222 907,67	-1 364 215,91
Fund value 31.12.	<u>18 197 215,93</u>	<u>27 246 798,32</u>

Helsinki 12/2 2025

CEO

A handwritten signature in red ink, consisting of a series of loops and a long, sweeping tail that extends to the right.

Patrik Wickström

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 31.12.2024. 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 Nordic Small Cap Placeringsfond, Fondita Global Megatrends Placeringsfond (former Fondita 2000+ Placeringsfond), Fondita Nordic Micro Cap Placeringsfond, Fondita Global Small Cap Placeringsfond (former Fondita European Small Cap Placeringsfond), Fondita Sustainable World Placeringsfond (former Fondita Sustainable Europe Placeringsfond), Fondita Healthcare Placeringsfond, Fondita Finland Micro Cap Placeringsfond (former Fondita Equity Spice 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 5.2.2025

Anders Svennas
Authorized Public Accountant

Matias Jäntti
Authorized Public Accountant

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fondita European Micro Cap Legal entity identifier: 743700LC5T1S23ZTBS72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84,375% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The environmental and social characteristics of the financial product was fully met according to previously presented sustainability parameters set for the financial product and the sustainability indicators presented below.

The financial product has as its primary environmental objective to promote climate change mitigation and as a social objective to promote equality, including safeguarding fundamental human rights.



For Fondita, sustainable investments in an Article 8 financial product are investments that contribute to sustainable development in environmental, social, and economic terms. Several aspects are considered. Fondita has defined the main criteria for promoting a sustainable investment as follows: a) an environmentally sustainable investment means the company has set an emissions reduction initiative in its strategy and/or has a plan for CO2 neutrality; b) a socially sustainable investment means the company has implemented a diversity and/or equality policy.

The goal of having an emissions reduction initiative is important to Fondita since we have signed the Net Zero Asset Manager Initiative at the company level with the interim target to reduce absolute emissions by 60% by 2030. We are well on track to reach the goals, which are reported in our financial products' quarterly report and in our Annual Review of Responsible Investments. The next step is to set financial product-level net zero targets together with the initiative, by 2030 at the latest, on how we intend to take the next step to reach net zero by 2050 at the latest.

The goal of having a diversity and/or equality plan is important to Fondita since we want to hold companies accountable to ensure these values are implemented throughout the company, as we are signatories of the UN Global Compact, for example. Fondita considers safeguarding fundamental human rights a minimum requirement in all of the funds as we conduct extensive international norms screening.

● ***How did the sustainability indicators perform?***

The sustainability indicators performed well over the year, and the expected minimum thresholds were met with improvements in both carbon reduction targets and equality-related policies compared to the previous reference year.

In 2024, the set environmental sustainability indicator, that at least 75% of the holdings classified to promote sustainable investments (50% of total investments) have a carbon reduction target, was met. By the end of the year, the financial product could report

- a) 84,375% of the total holdings had a CO2 reduction target

In 2024 the social sustainability indicator, that at least 25% of the holdings classified to promote sustainable investments (50% of total investments) have an equality and/or diversity policy in place, was met. By the end of the year, the financial product could report that

- b) 75% of the holdings had an equality/diversity policy

All companies also followed good governance practices. Furthermore, the financial product did not hold any companies against our exclusion policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Fondita primarily uses data from MSCI ESG Research, which is complemented by manual ESG assessments on a best-effort basis, dependent on publicly disclosed information by the holdings. The coverage of the financial product in MSCI was 44%. The MSCI coverage, combined with the manual ESG assessment, (performed by the Head of ESG) provided a coverage of 100% of the holdings sustainability indicators. The ESG controller performs regular controls of the sustainability indicators. The manual assessment focuses on covering the relevant sustainability indicators of the holdings in the financial product as well as a general ESG assessment of the company. The process is thoroughly documented.

The MSCI ESG rating for the financial product at the end of 2024 was A (good).

● ***...and compared to previous periods?***

The financial product's sustainability indicators have improved compared to the previous period.

In 2023, 52% of the holdings had a carbon reduction target. The same year, 52% of the holdings had an equality and diversity policy in place. The coverage was 51% of the financial products holdings in MSCI during 2023.

The MSCI ESG rating of the financial product at the end of 2024 was A (good), compared to BBB (average) at the end of 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The financial products main environmental objective is to promote climate change mitigation. The financial product's environmental objective is aligned with UN SDG 25% 13 Climate Action and 26% SDG 7 Affordable and Clean Energy.

The financial product's social objectives include improving equality and safeguarding fundamental human rights. By screening for international norms and for equality and diversity policies, the financial product's social objectives are mainly in line with 32%SDG 5 Gender Equality and 15% SDG 8 Decent Work and Economic Growth.

The alignment data is specifically disclosed in our quarterly ESG reports available on the homepage.

Additionally, the financial product contributes to these objectives through Fondita's company-level engagement policy, where Fondita reaches out to the holdings in each financial product that do not yet have the sustainability indicators implemented. This is to discuss why investors and Fondita consider these sustainability indicators important. The results are reported in our annual Review of Responsible Investments and partly presented later in this document. The engagement policy is not part of the financial product's investment strategy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product's systematic investment process results in a portfolio of companies that do not cause any significant harm to environmental or social sustainable investment objectives.

- 1) We exclude certain non-sustainable/controversial sectors according to the Fondita exclusion list
- 2) We exclude companies breaching international norms and conventions (UN Global Compact and OECD Guidelines for Multinational Enterprises)
- 3) We run a monthly screen of the portfolio's holdings against the MSCI EU Taxonomy DNSH (Do No Significant Harm).
- 4) We assess all companies' PAI (Principle Adverse Impacts) indicators for anomalies that have the potential to increase the risk of the investment decision

The financial product did not hold any companies during the reference period that breached the above-mentioned criteria which is under the coverage of MSCI.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager and Head of ESG consider the adverse impacts on sustainability factors before making an investment decision and monitor them during the lifetime of the investment. The financial product considers all 14 mandatory and two voluntary adverse sustainability impact factors. Fondita uses data from several sources to make the assessment; if available, MSCI data is used as the main source. If data is not attainable from MSCI, we search for

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

company disclosures. In case anomalies are identified in the principal adverse impacts data, the relevant are thoroughly investigated and highlighted in the ESG assessment of the company, which impacts the investment decision.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The holdings are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We base this assessment on the fact that we exclude companies that have breached any of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises. The coverage of the financial product in MSCI was 44% where the control is performed.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product takes into account the potential negative impact of the investment decision on sustainability factors. Before making an investment, we evaluate the sustainability risks associated with the company. To assess the potential negative sustainability impacts of an investment, we pay close attention to the sector to which the holding belongs, where production takes place geographically, and what the company produces. Certain sectors and geographies are simply associated with a higher risk of sustainability-related incidents. We also take into account a number of qualitative and quantitative indicators relating to the company's management and their ESG priorities.

The following mandatory PAI indicators are considered and tracked. The results were included in the Fondita yearly PAI report for 2023, published in the summer of 2024. This data is specific to the financial product European Micro Cap as of April 5, 2024, and was procured by MSCI. The reports are available per financial product on our homepage <https://fondita.fi/en/reports-and-documents/> where definitions and units are thoroughly explained in the reports.

1. GHG Emissions

Scope 1: 337.51 (coverage 44,30%)
Scope 2: 829.46 (coverage 44,30%)
Scope 3: 5298.23 (coverage 44,30%)
Total GHG emissions: 6528.20 (coverage 44,30%)

2. Carbon Footprint 264.59 (coverage 44,30%)

3. GHG intensity of investee company 520.23 (coverage 44,30%)

4. Exposure to companies active in the fossil fuel sector 0% (coverage 43,20%)

5. Share of non-renewable energy consumption and production 62,18% (coverage 23,51%)

6. Energy consumption intensity per high impact climate sector (NACE A-L) N/A (coverage 34%)

7. Activities negatively affecting biodiversity-sensitive areas 2.78% (coverage 66,15%)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

8. **Emissions to water** N/A (coverage 0%)
9. **Hazardous waste ratio** 1.76 (coverage 13,51%)
10. **Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises** 0% (coverage 44,08%)
11. **Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises** 1,02% coverage 44,30%)
12. **Unadjusted gender pay gap** 21,91% (coverage 2,98%)
13. **Board gender diversity** 31,60% (coverage 44,28%)
14. **Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)** 0% (coverage 44,30%)

The following voluntary PAI indicators are considered and tracked.

15. **Investments in companies without carbon emissions reduction initiatives with the Paris Alignment.** 13,98% (coverage 44,30%)
16. **Number of identified cases of severe human rights issues and incidents.** 0% (coverage 44,30%)

The financial products thresholds set for PAI 3 (1000), PAI 7 (20%), PAI 10 (0%) and PAI 16 (0%) presented in the previous table were not exceeded during the reference period.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Note	Industrial	5,88	Sweden
Mildef	IT Technology	5,82	Sweden
Volution	Industrial	5,28	Great Britain
Boku	IT Technology	4,93	Great Britain
Animalcare	Consumer	4,39	Great Britain
Init Traffic	IT Technology	4,36	Germany
Pharmanutra	Healthcare	4,28	Italy
LU-VE	Industrial	4,20	Italy
2G Energy	Industrial	4,07	Germany
NCC PLC	IT Technology	4,00	Great Britain



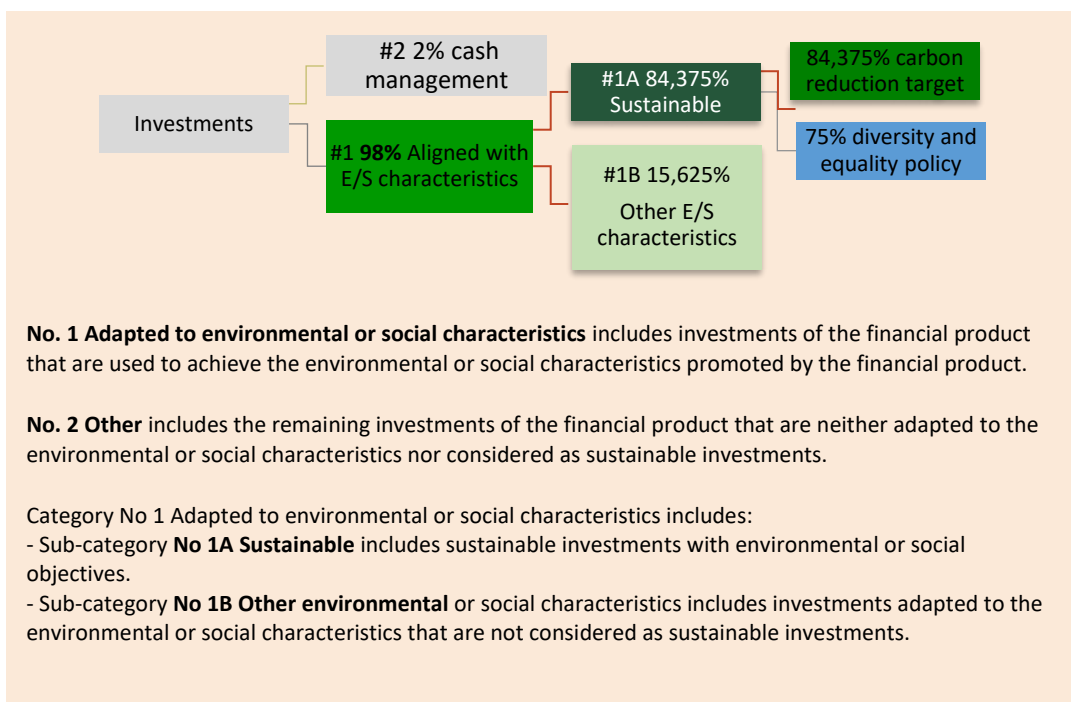
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2024

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments that promote climate change mitigation and aim to improve diversity and equality while safeguarding fundamental human rights was significantly higher than the set targets in the financial product. It aims to promote at least 50% of its investments as sustainable investments. Out of the total 32 holdings of the financial product, 84,375% of the companies had a carbon reduction target, and 75% had an equality and diversity policy implemented.



● What was the asset allocation?

In which economic sectors were the investments made?

Health care, industrials, information technology, consumer staples, consumer discretionary, finance and real estate.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



Although the financial product promotes environmental aspects, it is not committed to making sustainable investments according to the EU Taxonomy Regulation. Therefore, the financial product does not have a target for a certain proportion of investments. The extent of the sustainable investments with an environmental objective aligned with the EU Taxonomy (turnover) was 3,06% in the end of 2024.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

No, the financial product does not invest in fossil gas or nuclear energy-related activities, as these sectors are part of the Fondita exclusion list.

● ***What was the share of investments made in transitional and enabling activities?***

The financial product does not have a minimum requirement for the share of investments in transitional or enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The financial product does not have a minimum requirement regarding alignment with the EU Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

84,375% of the holdings had a carbon reduction target, which was the environmental objective of the share of sustainable investments promoted by the financial product, which is not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



75% of the holdings had a diversity and equality policy implemented, which was the social objective of the share of sustainable investments promoted by the financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial products allocation under “other” is only cash management and does not include minimum environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The engagement policy (which is part of Fonditas principles of responsible investment) of Fondita is not part of the investment strategy of the financial product. The financial product meets the environmental and social sustainability requirements without the need for additional action. However, in Fondita European Micro Cap, Fondita engaged with eleven holdings, out of which four were able to verify they have the sustainability indicators of the financial product implemented by internal policies. These indicators had not been covered by our third-party database MSCI or publicly disclosed reporting by the holdings, which improved the sustainability indicators as they were used for input for the manual ESG assessment of the holdings in the financial product during the reference period.

How did this financial product perform compared to the reference benchmark?

The financial product has no official benchmark.

- ***How does the reference benchmark differ from a broad market index?***

The financial product has no official benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The financial product has no official reference benchmark

- ***How did this financial product perform compared with the reference benchmark?***

The financial product has no official reference benchmark

- ***How did this financial product perform compared with the broad market index?***

In 2024 the financial product had a return of 1,42 %. The broad MSCI Europe Micro Cap index returned 2,50 % (all in EUR).



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.