

FONDITA SUSTAINABLE EUROPE INVESTMENT FUND

SEMI-ANNUAL REPORT

30.6.2023

FONDITA SUSTAINABLE EUROPE INVESTMENT FUND

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

	1.1.-30.6.2023	1.7.-31.12.2022	1.1.-30.6.2022
Market value	116 518 988,91	125 121 736,07	118 207 993,21
Unit value (return / A)	115,27	124,72	120,38
Unit value (growth / B)	211,85	218,38	210,79
Unit value (growth / I)	218,02	223,84	215,20
Unit value (growth / X)	216,99	222,57	213,76
Unit value (growth / SEK R)	92,83	89,95	83,50
Growth unit price change during period	-3,0 %	3,6 %	-24,2 %
Fiscal period profit	-3 534 440,89	4 456 991,00	-36 585 675,38
Management fees paid to Fund Company	1 225 372,62	1 219 677,83	1 259 920,62
A-unit returns	6,25	-	8,40
Turnover rate (times/year)	0,43	0,04	0,53
Volatility (%/year)	16,2	24,5	30,1
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) X-shares	1,00 %	1,00 %	1,00 %
TER (Total Expense Ratio) SEK R-shares	1,50 %	1,50 %	1,50 %
Number of unitholders at end of period	487	485	467

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.-30.6.2023	1.1.-30.6.2022
Net profit from securities	-3 877 704,01	-36 885 294,25
Dividends	1 538 982,45	1 574 974,30
Interest Income	29 653,29	0,00
Total	<u>-2 309 068,27</u>	<u>-35 310 319,95</u>
COSTS		
Commissions		
to the Fund Company	1 225 372,62	1 259 920,62
Interest fees	0,00	15 434,81
Total Costs	<u>1 225 372,62</u>	<u>1 275 355,43</u>
FISCAL PERIOD PROFIT	<u>-3 534 440,89</u>	<u>-36 585 675,38</u>

FONDITA SUSTAINABLE EUROPE INVESTMENT FUND

BALANCE SHEET

(euro)

ASSETS	30.6.2023	30.6.2022
Current assets		
Current assets		
Market value of securities	113 178 552,66	111 408 861,21
Receivables		
Accruals	0,00	70 900,00
Dividends	220 466,46	238 642,60
	<u>220 466,46</u>	<u>309 542,60</u>
Cash and bank deposits	3 730 145,31	6 695 370,17
TOTAL ASSETS	<u>117 129 164,43</u>	<u>118 413 773,98</u>
LIABILITIES AND SHAREHOLDER EQUITY	30.6.2023	30.6.2022
Fund value		
Fund value	116 518 988,91	118 207 993,21
Liabilities		
Current liabilities		
Purchased securities	374 808,00	0,00
Accruals	235 367,52	205 780,77
Total	<u>610 175,52</u>	<u>205 780,77</u>
TOTAL LIABILITIES AND EQUITY	<u>117 129 164,43</u>	<u>118 413 773,98</u>

Fondita Sustainable Europe Investmentfund

Portfolio Content 30.06.2023

Denmark	GICS	Shares	Price (euro)	Market value	12,18 %
Ørsted	Utilities	85 000	86,58	7 359 346,89	6,32 %
Vestas Wind Systems	Industrials	150 000	24,37	3 654 832,56	3,14 %
Chr Hansen Holding	Materials	50 000	63,59	3 179 633,16	2,73 %
Sweden	GICS	Shares	Price (euro)	Market value	17,60 %
Hexagon	IT	428 000	11,24	4 812 756,77	4,13 %
Nibe	Industrials	501 749	8,67	4 352 132,28	3,74 %
OX2	Industrials	700 000	6,18	4 322 561,52	3,71 %
Beijer Ref	Industrials	280 000	11,66	3 263 563,59	2,80 %
Biokraft International	Energy	1 111 225	1,67	1 858 081,53	1,59 %
Eolus Vind	Industrials	200 000	6,04	1 207 911,57	1,04 %
Powercell Sweden	Energy	97 583	7,11	693 839,06	0,60 %
Finland	GICS	Shares	Price (euro)	Market value	7,50 %
Vaisala	IT	110 349	42,15	4 651 210,35	3,99 %
UPM-Kymmene	Materials	150 000	27,27	4 090 500,00	3,51 %
Germany	GICS	Shares	Price (euro)	Market value	12,77 %
Verbio	Energy	123 483	36,85	4 550 348,55	3,91 %
Infineon	IT	100 000	37,79	3 778 500,00	3,24 %
Befesa	Industrials	93 571	35,00	3 274 985,00	2,81 %
2G Energy	Industrials	117 256	27,90	3 271 442,40	2,81 %
Norway	GICS	Shares	Price (euro)	Market value	8,59 %
Borregaard	Materials	250 000	13,57	3 392 002,73	2,91 %
Tomra Systems	Industrials	223 000	14,74	3 286 696,86	2,82 %
Scatec	Utilities	390 738	6,01	2 346 965,26	2,01 %
Zaptec	Industrials	342 986	2,88	988751,51	0,85 %
Belgium	GICS	Shares	Price (euro)	Market value	6,47 %
Recticel	Materials	251 897	10,90	2 745 677,30	2,36 %
Umicore	Materials	100 000	25,59	2 559 000,00	2,20 %
Ekopak	Energy	129 300	17,25	2 230 425,00	1,91 %
Great Britain	GICS	Shares	Price (euro)	Market value	5,26 %
Johnson Matthey	Materials	189 494	20,34	3 854 878,64	3,31 %
Ceres Power	Energy	350 931	3,54	1 241 350,74	1,07 %
Pod Point	Industrials	946 306	0,80	760 767,05	0,65 %
Ilika	Industrials	600 000	0,45	272 638,30	0,23 %
France	GICS	Shares	Price (euro)	Market value	5,57 %
Schneider Electric	Industrials	39 000	166,46	6 491 940,00	5,57 %
Netherlands	GICS	Shares	Price (euro)	Market value	12,02 %
Alfen	Industrials	77 485	61,58	4 771 526,30	4,10 %
SIF Holding	Industrials	223 513	13,30	2 972 722,90	2,55 %
Corbion	Materials	106 094	21,86	2 319 214,84	1,99 %
Signify	Consumer Staples	85 000	25,67	2 181 950,00	1,87 %
NX Filtration	Industrials	170 000	10,32	1 754 400,00	1,51 %
Italy	GICS	Shares	Price (euro)	Market value	3,94 %
Prysmian SPA	Industrials	120 000	38,28	4 593 600,00	3,94 %
Spain	GICS	Shares	Price (euro)	Market value	1,45 %
Solaria Energia	Utilities	120 000	14,05	1 685 400,00	1,45 %
Austria	GICS	Shares	Price (euro)	Market value	3,78 %
Verbund	Utilities	60 000	73,45	4 407 000,00	3,78 %

Portfolio value		113 178 552,66	
Cash and other asset, net		3 340 436,25	2,87 %
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Fund value		116 518 988,91	
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Number of outstanding units			
Return units (A)	401 904,2560		
Growth units (B)	300 642,6420		
Growth units (I)	14 488,7811		
Growth units (X)	5 878,3314		
Growth units (SEK R)	262 796,2166	985 710,2271	
		<hr/>	
Unit value			
Return unit value (A)		115,2651	
Growth unit value (B)		211,8547	
Growth unit value (I)		218,0164	
Growth unit value (X)		216,9993	
Growth unit value (SEK R)		92,8337	

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Securities' change in the portfolio 1.1. - 30.06.2023

(%-points)

Denmark	-11,1	Belgium	-1,2
Ørsted	0,6 *	Ekopak	0,1 *
Chr Hansen Holding	0,0 *	Umicore	-0,5 *
Novozymes B	-3,1	Recticel	-0,8 *
Rockwool Int B	-3,5		
Vestas Wind Systems	-5,1 *	Great Britain	-1,1
		Pod Point	0,1 *
Sweden	2,7	Ceres Power	0,1 *
Beijer	2,8 *	Ilika	0,1 *
Hexagon	0,8 *	Johnson Matthey	-0,3 *
NIBE	0,2 *	Genuit	-1,1 *
OX2	-0,1 *		
Powercell Sweden	-0,2 *	France	-0,5
Scandinavian Biogas Fuels	-0,4 *	Schneider Electric	1,5 *
Eolus Vind	-0,5 *	Alstom	-2,0
Finland	-3,7	Netherlands	6,3
Vaisala	0,5 *	Alfen	4,1 *
UPM-Kymmene	0,2 *	NX Filtration	1,5 *
Kempower	-4,3	SIF Holding	0,8 *
		Signify	0,1 *
Germany	3,5	Corbion	-0,2 *
Verbio	3,9 *		
Infineon	1,0 *	Italy	0,6
2G Energy	0,6 *	Prysmian	0,6 *
Befesa	-0,6 *		
Evonik	-1,4	Spain	-0,2
		Solaria Energia	-0,2 *
Norway	-0,2		
Zaptec	0,3 *	Austria	3,8
Borregaard	0,0 *	Verbund	3,8 *
Tomra Systems	0,0 *		
Quantafuel	-0,2	Cash	1,1
Scatec Solar	-0,3 *		

* = Current holding at 30.06.2023

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INCOME STATEMENT APPENDIX 30.6.2023

(euro)

Net profit of securities		
Sales profit of securities	7 514 467,16	
Sales losses of securities	(-) 9 618 473,92	
Unrealized gains	15 576 513,42	
Unrealized losses	(-) 17 350 210,67	<u>-3 877 704,01</u>
Total		<u>-3 877 704,01</u>

BALANCE SHEET APPENDIX 30.6.2023

Fund value		
Fund value 1.1.		125 121 736,07
Unit subscriptions	9 900 483,16	
Unit redemptions	(-) 12 245 816,15	
Distribution of returns	(-) 2 722 973,28	
Fiscal year profits	-3 534 440,89	<u>-8 602 747,16</u>
Fund value 30.6.		<u>116 518 988,91</u>