



QUARTERLY REPORT Q3 2021

Return - Fund and benchmark in % (SEK)**

	YTD	3m	3y*	5y*	Since inception*
Didner & Gerge US Small and Microcap	17,79	3,2	8,7	12,8	12,5
MSCI USA Small Cap NR USD	22,83	-0,7	11,2	14,5	14,4

* Annualized return. **Base currency is SEK.

Return - Fund and benchmark in % (EUR)**

	YTD	3m	3y*	5y*	Since inception*
Didner & Gerge US Small and Microcap	17,0	3,3	9,4	11,6	11,2
MSCI USA Small Cap NR USD	22,0	-0,6	11,9	13,3	13,0

* Annualized return. **Not a EUR share class. The fund's return is converted from SEK to EUR based on Morningstar's data. Base currency is SEK.

Return - Fund and benchmark in % (NOK)**

	YTD	3m	3y*	5y*	Since inception*
Didner & Gerge US Small and Microcap	12,7	2,4	11,9	14,3	13,1
MSCI USA Small Cap NR USD	17,5	-1,5	14,5	16,1	14,9

* Annualized return. **Not a NOK share class. The fund's return is converted from SEK to NOK based on Morningstar's data. Base currency is SEK.

US Small & Microcap - Portfolio Manager Comments - Q3 2021

The companies that made good contributions to Didner & Gerge US Small and Microcap during the quarter include the medtech **Semler Scientific**, resale chain **Winmark** and fragrance manufacturer **Inter Parfums**.

Semler Scientific manufactures medical technology solutions to improve the clinical effectiveness and efficiency of healthcare providers. The company has a rapid and economical testing technique, for example, that makes early detection possible to help prevent heart attacks. The product saves lives, improves care and saves money for healthcare providers and society. The company is well-managed with a high share of recurring revenues, rising margins and strong cash flows.

Winmark is a franchise operator with leading brands, primarily in resale clothing in the US. Sales are driven by greater consumer awareness of sustainability, but above all by its value proposition. The company was hurt by the pandemic due to lockdowns but has reported steadily rising sales figures during the year. We believe Winmark can continue growing in the future by opening new stores and generating strong cash flows.

Inter Parfums produces and manufactures prestige perfumes, primarily under licence agreements with global luxury brands. The company was founded in 1982 by Philippe Benacin and Jean Madar, who are still major shareholders and active in the company. The company is well-managed with a capital-light business model focused on brand-building. Inter Parfums has historically grown faster than the market. Long-term, market growth will benefit from a growing middle class, primarily in Asia, and strong demand for luxury brands.



Jessica Frank
Since 2016-08-31

Linn Hansson
Since 2019-08-19

General Facts

Inception Date	2016-08-31
% Asset in Top 10 Holdings	38,0%
# of Stock Holdings	30
ISIN	SE0008347447
Management Fee	1,60%
Turnover Ratio	30,5%
Geographical focus	North America

AUM and NAV (SEK)

Fund Size (mSEK)	562
NAV (Mo-End) in SEK	181,9

AUM and NAV (EUR)

Fund Size (mEUR)	55
NAV (Mo-End) in EUR	17,9

*Not a EUR share class. Morningstar's conversion data used.

AUM and NAV (NOK)

Fund Size (mNOK)	561
NAV (Mo-End) in NOK	181,5

*Not a NOK share class. Morningstar's conversion data used.

Signatory of:



Principles for Responsible Investment



The Institutional Investors Group on Climate Change



Please note that an investment in funds is associated with risk. Historical development is no guarantee for future returns. Any means invested in the funds can increase as well as decrease in value and there is no guarantee that you will get back the full amount you invested. Please read the fund's Key Investor Information Document (KIID) and prospectus before investing. These documents are available on our website, www.didnergerge.se, or can be ordered by telephone, +46(0)18 640 540, free of charge.

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Sustainability

INCLUSION

Identifies companies that are managed responsibly and that are long term sustainable.

EXCLUSION

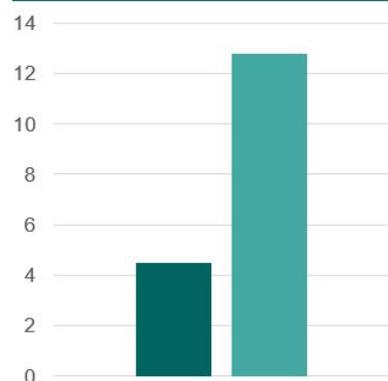
The fund does not invest in companies that are involved in the following products:

Cluster bombs, landmines | Chemical and biological weapons | Nuclear weapons | Weapons and/or munitions | Alcohol | Tobacco | Commercial gambling operations | Pornography | Fossil fuels(oil, gas, coal) | Uraiumn | GMO

IMPACT

Through dialogue with the companies we invest in we seek to influence them to move in a more sustainable direction.

Carbon Footprint, tCO₂e/mSEK*



■ US Small & Microcap ■ Benchmark

* Carbon footprint as of 2020-12-31, weighted average carbon intensity, t CO₂e/mSEK income. Benchmark is MSCI USA Small Cap ETF .

4,5 tonne Co2e/mSEK in company income - says how much carbon dioxide the companies in Didner & Gerge Small & Microcap emits in relation to the companies income, i.e. how carbon efficient the companies in the fund are.

Calculations are only based on scope 1 (direct emissions from owned or controlled sources) or Scope 2 (indirect emissions from the generation of consumed energy from electricity, heat, or steam).

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Didner & Gerge

US Small & Microcap



DIDNER & GERGE

QUARTERLY REPORT Q3 2021

Investment Strategy

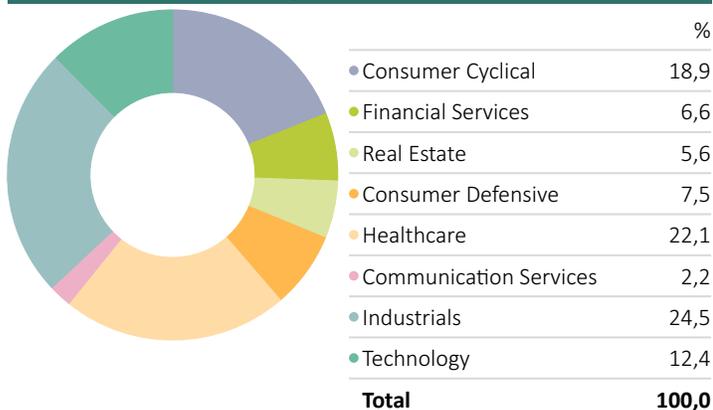
Didner & Gerge US Small & Microcap is a Swedish UCITS Fund focusing on small cap equities in North America. The fund is actively managed with a target of in the long term, i.e. a period of five years or more, achieve a value-rate increase of the fund's share value. The fund company primarily tries to achieve this by delivering returns that exceeds relevant benchmark. Didner & Gerge's fund portfolio's are normally concentrated to around 30-50 companies.

Key Figures - 5 y

Standard Deviation %	15,42
Sharpe Ratio	0,90
Beta	0,69
Tracking Error	8,96
Information Ratio (geo)	-0,17
Alpha	2,57
Up Capture Ratio	79,20
Down Capture Ratio	73,33

*Based on monthly NAV in SEK. Risk-free Rate: Nasdaq OMRX T-bill 90 day SEK.

Sector Exposure (Morningstar) (%)

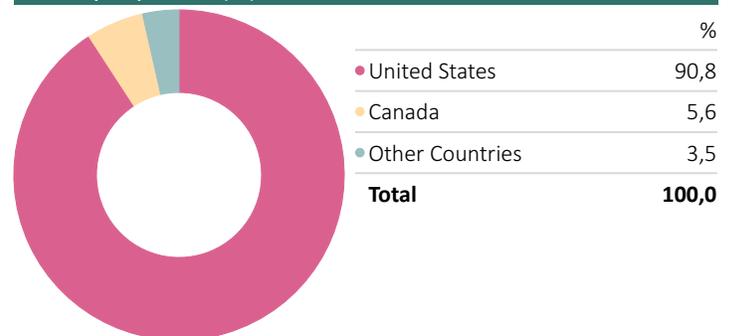


10 Largest Holdings

Portfolio Date: 2021-09-30

	Country	Weight %
UFP Technologies Inc	USA	4,7%
Winmark Corp	USA	4,0%
Semler Scientific Inc	USA	4,0%
Chemed Corp	USA	3,8%
Inter Parfums Inc	USA	3,7%
Littelfuse Inc	USA	3,7%
Kinsale Capital Group Inc	USA	3,6%
Kadant Inc	USA	3,6%
Johnson Outdoors Inc Class A	USA	3,5%
Installed Building Products Inc	USA	3,5%

Country Exposure (%)



CONTACT

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ABOUT DIDNER & GERGE

Didner & Gerge is an independent fund management firm founded in Uppsala in 1994. We pursue active fund management with the goal of long-term value creation (with an investment horizon of five years or longer). We are an independent fund management firm. This enables us to focus entirely on the management of the funds and to provide our managers with the freedom to implement investment strategies that create the best returns possible for you as customer.

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