



QUARTERLY REPORT Q4 2021

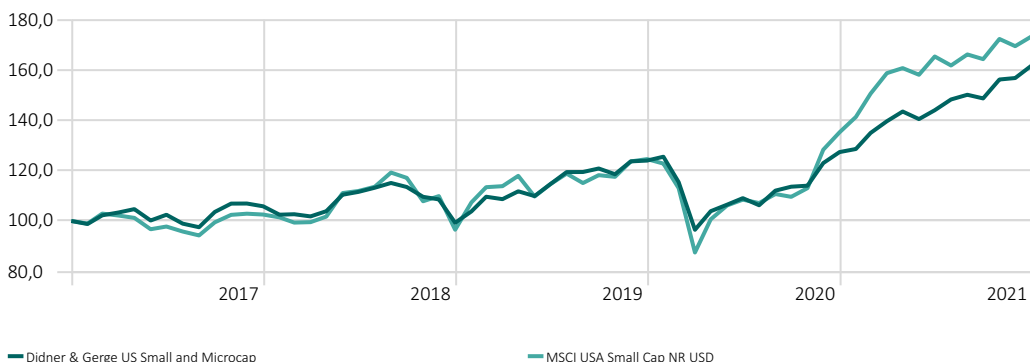
### Return - Fund and benchmark in % (SEK)\*\*

	2021	3m	5y*
Didner & Gerge US Small and Microcap	30,9	11,1	11,8
MSCI USA Small Cap NR USD	31,5	7,1	13,2

\* Annualized return. \*\*Base currency is SEK.

### Return - Fund and benchmark in % (SEK) since fund inception

Time Period: 2017-01-01 to 2021-12-31



### US Small & Microcap - Portfolio Manager Comments - Q4 2021

Didner & Gerge US Small and Microcap advanced during the year on positive performance driven primarily by holdings in real estate services and investment manager **Colliers**, perfume manufacturer **Inter Parfums** and component manufacturer **UFP Technologies**.

**Inter Parfums** was founded in 1982 by Philippe Benacin and Jean Madar, who are still major shareholders and active in the company. The company has historically grown faster than the market and benefits over the long term from a growing middle class, primarily in Asia, and strong demand for luxury brands.

**UFP Technologies** is a leading producer of storage solutions and components, primarily for medtech products. Demand for its products is buoyed by factors including an ageing population and increased usage of robotic surgery. UFP Technologies' core competence is their manufacturing technology and exclusive access to certain materials. The company has long-term contracts with its customers.

**Chemed** is the US market leader in hospice care (VITAS) and plumbing services (Roto-Rooter). The ageing population in the US is spurring demand for VITAS's services. The company has a long operating history and has demonstrated the capacity to provide high-quality care at relatively low cost.

The innovative **J & J Snack Foods** does business in niche products in the snack food industry that the major companies do not bother with, which has historically delivered good profitability, stable margins and stable sales growth.

**Kinsale** is a speciality insurance group, whose economic moat is created by its proprietary



Jessica Frank  
Since 2016-08-31

Linn Hansson  
Since 2019-08-19

### General Facts

Inception Date	2016-08-31
% Asset in Top 10 Holdings	38,3%
# of Stock Holdings	31
ISIN	SE0008347447
Management Fee	1,60%
Turnover Ratio	31,3%
Geographical focus	North America

### AUM and NAV (SEK)

Fund Size (mSEK)	521
NAV (Mo-End) in SEK	200,96

### AUM and NAV (EUR)

Fund Size (mEUR)	50,6
NAV (Mo-End) in EUR	19,5

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

### AUM and NAV (NOK)

Fund Size (mNOK)	507
NAV (Mo-End) in NOK	195,7

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

Signatory of:



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](http://www.didnergerge.se), or can be ordered by telephone, +46(0)18 640 540, free of charge.

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technology, which is used to improve all links of the chain within commercial insurance and has resulted in both higher service levels and lower costs than the industry average.

**Littelfuse** has a leading position in fuses and circuit protection for electronic, automotive and industrial applications. Opportunities remain good for acquisition-driven growth in addition to organic growth driven by increased electronic content and demands for more efficient energy use in the company's end markets.

**Advanced Drainage Systems** is a market-leading manufacturer of plastic pipe and septic tanks for managing runoff and waste water that is growing faster than the market. We believe regulations and higher demand for more sustainable solutions will favour the company's growth for a long time ahead.

**Installed Building Products** is one of the leading residential insulation installers in the US. The company is benefiting from a strong housing market and higher standards for more energy-efficient buildings.

**U.S. Physical Therapy** is buoyed by the ageing population in the US, where physical therapy is regarded as a good alternative to surgery and painkillers. The company also has a rapidly growing segment aimed at preventing occupational injuries and getting injured workers back on the job as soon as possible.

**Evertec** is a leading transaction processing business focused on payments in Puerto Rico and Latin America. The company's growth is promoted by structural growth in payment digitalisation in a market that is not as fully developed as that in North America. The Evertec business model is scalable and resilient, with a high proportion of recurring revenue and strong cash flows. The company is well-managed, has a strong balance sheet and the management has longstanding experience in the industry.

US Small and Microcap generated 10.4 percent return during the quarter and 30.1 percent for the full year 2021. The benchmark index rose 7.1 percent and 31.6 percent during the same periods.

### Sustainability

#### INCLUSION

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

#### EXCLUSION

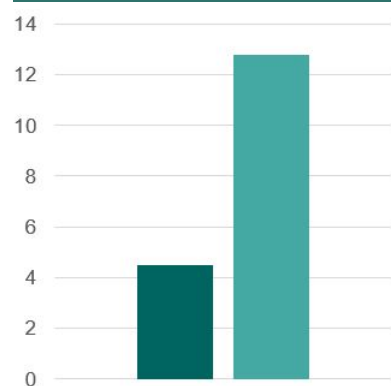
The fund does not invest in companies that are involved in the following products:

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, tCO<sub>2</sub>e/mSEK\*



■ US Small & Microcap ■ Benchmark

\* Carbon footprint as of 2020-12-31, weighted average carbon intensity, t CO<sub>2</sub>e/mSEK income. Benchmark is MSCI USA Small Cap ETF .

4,5 tonne Co<sub>2</sub>e/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

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### Investment Strategy

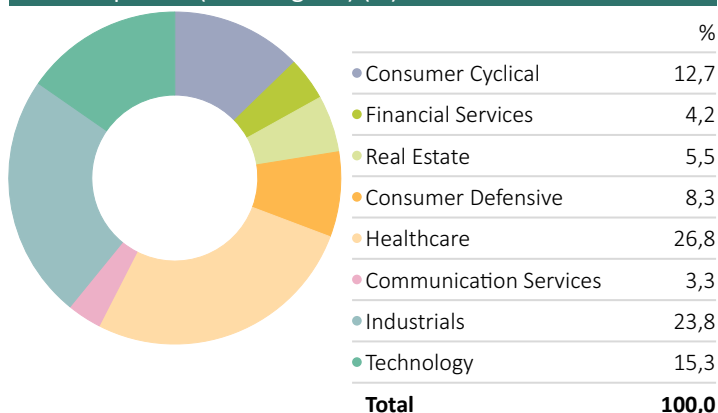
Didner & Gerge US Small & Microcap is a Swedish UCITS Fund focusing on small cap equities in North America. The fund is actively managed with a target of in the long term, i.e. a period of five years or more, achieve a value-rate increase of the fund's share value. The fund company primarily tries to 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 %	14,7
Sharpe Ratio	0,9
Beta	0,7
Tracking Error	9,0
Information Ratio (geo)	-0,2
Alpha	2,6
Up Capture Ratio	79,0
Down Capture Ratio	73,3

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

### Sector Exposure (Morningstar) (%)

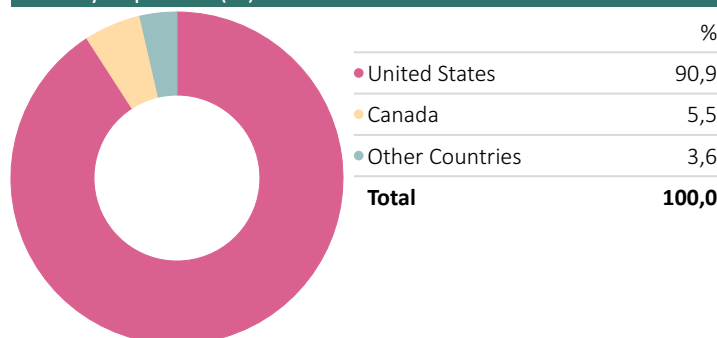


### 10 Largest Holdings

Portfolio Date: 2021-12-31

	Country	Weight %
UFP Technologies Inc	USA	4,4%
Chemed Corp	USA	4,1%
Inter Parfums Inc	USA	4,1%
Kinsale Capital Group Inc	USA	4,0%
J&J Snack Foods Corp	USA	3,7%
Littelfuse Inc	USA	3,7%
Advanced Drainage Systems Inc	USA	3,7%
Installed Building Products Inc	USA	3,6%
US Physical Therapy Inc	USA	3,5%
Evertec Inc	PRI	3,4%

### Country Exposure (%)



### CONTACT

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 For more information: [www.didnergerge.se](http://www.didnergerge.se)

### 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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