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Letter to Partners #21

Q3 2023 *(07/01/2023 - 09/30/2023)*

October 15th, 2023

Dear Partner,

In the third quarter of 2023, **our fund returned -2.59%**. At the end of the quarter, the fund volume stood at EUR 19.1 million.

EUR 100.00 invested at the start of the fund in mid-2018 was worth EUR 112.56 at the end of the quarter. The **overall gain since inception is +12.56%** and the **compounded annual gain is +2.28%** (compared to +11.57% or +2.10% p.a. for our reference index).

Net performance figures (including distributions), after deducting all costs, the -S-, -R- and -I- tranches:

	-S- Tranche	-R- Tranche	-I- Tranche	MSCI Europe S&M Cap
2018	-2.87%*	-2.49%**	-	-17.22%*
2019	+10.36%	+9.40%	+8.31%***	+30.59%
2020	+22.29%	+20.88%	+21.31%	+5.82%
2021	+35.31%	+34.24%	+34.84%	+24.20%
2022	-38.26%	-38.72%	-38.48%	-22.83%
2023 YTD	+2.79 %	+2.24%	+2.56%	+1.77%
Since inception	**+12.56%**	**+8.45%**	**+11.78%**	**+11.57%***
Annualized return	**+2.28%**	**+1.61%**	**+2.37%**	**+2.10%***

* Since the -S- tranche was launched on July 2nd, 2018 until the end of 2018 (approx. 6 months). ** Since the -R- tranche was launched on September 7th, 2018 until the end of 2018 (approx. 4 months). *** Since the -I- tranche was launched on January 2nd, 2019 until the end of 2019. Note: Due to the different starting times and fee structures, there may be deviations in the performance of the individual tranches. Past performance is not an indicator of future performance.
All data according to BVI method, costs at fund level are taken into account. Source: HANSAINVEST.
Note: MSCI Europe Small & Micro Cap index; net-return (EUR).

The -S- tranche is closed to new investors. Existing investors can order additional fund units with a minimum investment of EUR 10,000. The -R- tranche can be invested in without a minimum investment amount. In the -I- tranche, the minimum investment amount for new investors is EUR 200,000. Existing investors in the -I- tranche can order additional fund shares without a minimum amount. You can find the respective tranche using the following **ISINs** as well as the links below for further information:

-S- Tranche: DE000A2JF8Z7 **-R- Tranche: DE000A2JQHQ2** **-I- Tranche: DE000A2N8119**

Portfolio
As indicated in our previous letter, we believe that this is a time during which exceptional future returns can be locked in across European small and micro caps. Over the last quarter and beyond, we have continued to work intensively on several due diligence processes. We want to share four new investments with you today. Finally, we provide you with a detailed overview of our portfolio.

Anima Holding SpA (Anima) is the largest independent Italian asset manager with assets under management of EUR 184bn. The company has (partly exclusive) distribution agreements with some of Italy's largest banks such as Banco BPM and Banca Monte dei Paschi di Siena. These agreements are very favourable to Anima and protect a significant part of the asset base for many years (the largest partnership agreement with Banco BPM retires in 2037).

Usually, a third-party asset manager wouldn't be awarded agreements as favourable as the ones that Anima possesses. Anima has only been able to secure such positions because the asset base was mostly built by acquiring the captive asset managers of banks. As part of the deals, Anima was given these exceptional agreements to protect its future position. The company has also already successfully defended such agreements in court.

If banks are looking to potentially sell asset managers in the future, e.g. because they need to raise money or want to focus on other business areas, Anima is in a prime position to negotiate attractive deals as the largest independent Italian asset manager (and one of very few companies with the necessary firepower). A bank will not look to sell their asset management arm to a direct competitor (for obvious reasons), resulting in only a few potential buyers for deals, which often need to be executed on a very short-term basis.

Next to the very stable asset base, we especially like Anima's cost efficiency. It's the most profitable company among its peers with a very impressive EBIT margin of 70-75% (a cost-income ratio of around 25%). If, in a negative case, Anima will experience outflows and/or more fee pressure, the company will continue to generate significant cash flows for a long time thanks to its advantageous cost base.

When we bought the shares at a price of EUR 3.30, we paid <5x this year's EBIT or ~7.5x FCF for a very recurring earnings stream. Additionally, in the current year Anima will generate almost no performance fees as 2022 was a pretty bad year (for equities and bonds) and the company first must recover the high watermarks. Under the assumption of a more normalized performance fee, the valuation would be closer to 6-6.5x FCF (a 16% FCF yield).

Anima has a very small net-debt balance. Currently, the company returns most of the cash flows to shareholders. At our purchase price, the shares traded at a ~7% dividend yield. In addition, Anima bought back nearly 6% of its shares last year and is buying back at least another 5% this year, and potentially more (the company is eager to do so given the current share price level and valuation). This alone provided a 12% yield on our entry price, which is well-covered by the operating cash flows.

Even after a 20% increase in the share price since we built our position in July, the above valuation metrics look quite attractive. Anima's products are mostly fixed-income focused (with only around 15% of the assets invested in equities) as the primary goal of the company is to provide peace-of-mind and a stable performance to customers – Italian retail investors – (and also to their financial advisors) rather than the highest returns.

The last 7-8 years have been a difficult time for a fixed-income focused asset manager. With bonds yielding nearly nothing (even 10y Italian government bonds only yielded 1-2%), the returns were naturally very low, and it was very difficult to attract new investors into fixed-income focused products.

Today, interest rates are much higher. This new environment has three potentially positive effects on Anima's business: 1) at current market rates, the investment returns would increase the asset base (and ultimately the cash flows) by 4-5% p.a. even with zero net inflows/outflows; 2) the attractiveness of fixed-income investments has increased strongly and investors return to this asset class, i.e. inflows; and 3) fee pressure could be lower when gross returns are in the mid- to high-single-digits than in the low-single-digits (down to marginally positive).

In a nutshell, we believe that it is likely that Anima will return to mid- to high-single-digit growth rates in the next years and paying a normalized 13%+ FCF yield seems way too cheap for us.

Enad Global 7 AB (Enad) is a group of gaming companies with activities ranging from the development of live service, PC, console, and mobile games to outsourcing developers and third-party marketing and publishing.

The company has had a mixed history since forming in 2013 and subsequently IPOing late in 2017. An initial aggressive strategy of "buy and build" resulted in rapid growth and lofty expectations. In hindsight, prior management had overpaid for acquisitions, leading to earnings disappointments and write-downs. Since mid-2021, the company has gone through a period of stabilization and cash flow focus thanks to a management change and an evolving market environment. As announced during their recent Capital Markets Day in September, they are now entering a third phase of conservatively returning to investing in profitable growth.

At the company's core is the Daybreak studio, which is mostly focused on the development, publishing, and maintenance of live service games. Also sometimes referred to as mass multiplayer online games, these live service games have much smaller user bases and target markets than the typical PC/console video game, but they are far more stable, with loyal user bases that support the games' sometimes decade-long lifecycles. For example, the company's most famous game IP is Everquest, which has been live for 24 years.

This stability brings highly predictable and recurring cash flows to the business, as there is little investment in maintenance and marketing required. As a group, about 60-75% of Enad's revenues are recurring, depending on game releases.

Since the company has slowed investments and taken advantage of its highly cash generative games (including the recent rekindled success of the mobile game My Singing Monsters), Enad has built up a net cash position of nearly SEK 350m (EUR 30m) against a market cap of SEK 1.75bn (EUR 150m) and expected EBITDA of approximately SEK 525m (EUR 45m) in 2023. This results in a multiple of less than 3x and a free cash flow yield of approximately 15% taking into account a return to investing. Furthermore, the company expects this EBITDA to nearly double by 2026, exceeding SEK 1bn (EUR 85m), making Enad extremely cheap on its short- and medium-term earnings potential.

To achieve the 2026 EBITDA target, Enad does need to invest in growth, but we still expect the company to remain free cash flow positive as 40-50% of EBITDA should translate to free cash flow. To give some comfort with the additional investments is the company's risk-averse approach to focus on sequels and downloadable content as opposed to new, less proven games and content. Enad's internal hurdles for new game investments are IRRs of >25%.

Although the gaming market, and many participants within the gaming market, have faced headwinds in the post-COVID cooldown period, we still believe this is an attractive industry that should continue to grow. We also believe that picking a conservatively led ccompany like Enad allows us to benefit from a significant trend, by exposing us to a highly attractive risk/reward profile.

Mortgage Advice Bureau (Holdings) plc (MAB) is a UK AIM listed and founder-led financial services firm. Through its subsidiaries, it is engaged in the provision of mortgage advice, general and mortgage protection insurance product advice, and wealth management services. MAB offers its advice on a local, regional, and national level to UK b2c and selected b2b clients, both face-to-face, over the phone and via the web.

MAB has a valuable *first-mover* advantage. It has built up a broad and deep network of AR firms (Appointed Representatives) early on and offers its partners first-class support in all aspects. The ARs are usually additionally bound by long-term contracts. The average number of advisers in each financial year is one of the key drivers of revenue.

As of FY2022, 46% of revenues come from Mortgage Procuration Fees, which are paid to MAB by lenders. The fees derive from the initiation of new mortgages and remortgaging activity. Especially the remortgaging activity provides a recurring revenue stream as clients tend to be sticky and will have to renew their mortgage every 2-5 years on average.

The second largest revenue stream is Insurance Commissions (36%) from advised sales of protection (life, income, etc.) and general insurance policies. This is a high margin income stream for MAB and adds to the recurring nature of a significant part of the business.

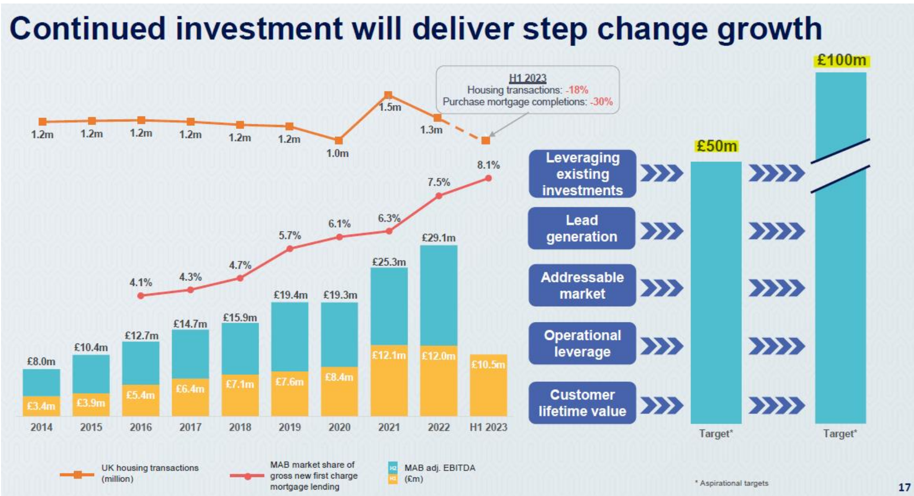
Client Fees (15% of revenues) are paid by the underlying customer for the provision of advice on usually more complex mortgage situations, other loans, and protection. Other income (3% of revenues) derives from services provided by directly authorized entities, fees in relation to Later Life lending and Wealth and ancillary services such as conveyancing and surveying.

MAB receives the broking commissions from banks, insurance companies and clients in the three cases mentioned earlier, retains a portion and passes the rest on to its ARs, which makes for a very favorable working capital cycle.

MAB is a high-growth and high-quality business with very high ROICs, allowed by its capital-light and advantageous business model. On the back of regulatory changes (e. g. Mortgage Market Review), the company has steadily grown its market share over the years from 4.1% in 2016 to 8.1% in H1 2023, while demonstrating an impressive revenue CAGR of 19%+ between FY2014 and FY2022. As of today, despite facing multiple short-term headwinds, we believe that MAB could be able to increase its market share to around 20% over the longer term.

The underlying business model is highly cash generative. Adjusted operating profits translate very well into free cash flow (105% in FY 2022). We expect most of the future cash generated to be returned to shareholders via dividends or to be invested in organic, as well as bolt-on (M&A), growth initiatives. We do not expect larger strategic acquisitions in the medium term.

Why is such a great business marked for sale? The market had initially expected FY2023 revenues of GBP 330m with an adjusted PBT margin of 15% (GBP 50m). This expectation was not met due to the relatively strong decline in UK property transactions on the back of rising interest rates. On top of that, management is restructuring its latest major acquisition (Fluent) as market conditions impacted the growth of the business unexpectedly shortly after closing. Management has also taken a medium- to long-term view on in-house tech and lead generation investments, which we believe is the right thing to do as it should help to reaccelerate growth, but which impacts margins short-term.



Source: Mortgage Advice Bureau (Holdings) plc; as of H1 2023.

Over the medium- to long-term, value drivers include, but are not limited to: 1) a normalization of the UK property market and a return to growth on the back of that; 2) margin expansion via greater operating leverage and lead generation opportunities; 3) inorganic growth via bolt-on acquisitions – no major strategic acquisitions expected; and 4) change in sentiment towards UK (real estate) stocks.

We believe that the company could earn a PBT of GBP 50m in FY2026. In that case, today's market cap of GBP 320m should provide attractive forward returns given the quality of the earnings and a long runway for double-digit growth.

The single most relevant risk to the case, in our view, is a sustained economic downturn in which ARs and/or their advisers would either go out of business or leave the industry, resulting in the loss of a revenue stream that might be difficult to rebuild. Currently, the number of advisors is stable and management claims to have a backlog of ARs and advisors wanting to join the MAB network.

Petershill Partners plc (Petershill) operates as a General Partner solutions investment firm. The company has emerged from a division within Goldman Sachs which acquires minority stakes in leading mid-market private equity, private credit, private real assets (incl. real estate, infrastructure and natural resources) and absolute-return asset managers. Through these investments, Petershill aims to benefit from a consistent and growing high-margin revenue stream and generate long-term value for its shareholders.

Today, Petershill owns stakes in 25 partner firms. On average, it owns 13.6% of the partner firm's fee-related earnings (FRE). The FRE are the Partner Net Management and Advisory Fees less the Partner-firms' operating expenses, fixed and bonus compensation, net interest income/(expense) and taxes (but not performance fee-related expenses). The holdings are comprised of well-established alternative asset managers with long and successful performance and fund-raising track-records among multiple funds.

Source: Petershill Partners plc; as of H1 2023.

As an example, Francisco Partners is a San Francisco-based private equity buyout firm focusing on the tech sector. It has been founded in 1999 and currently manages assets of USD 42bn. Petershill bought a stake in the firm in July 2018. Since then, Francisco Partners has raised a USD 10bn fund in 2020 and a USD 17bn fund in 2022. These funds were significantly larger than the previous ones and the value of Petershill's stake has accordingly increased as well.

What is the rationale behind buying stakes in other investment firms? Private capital firms have attractive business models. Management fees for private equity funds typically are 1.5-2% p.a. (they are even charged on committed, not yet invested, capital) and are very recurring. The investors' capital is usually committed for at least 8-12 years which provides a large degree of planning and cash flow certainty.

Given the scalability of asset management firms, large firms can generate margins of 50-60%+ from their management fees (i.e. excluding more volatile performance fees). In addition, sizable performance fees are paid when funds sell assets. Buying into these businesses allows investors to benefit from the above characteristics next to investing in the alternative asset space. This asset class has constantly increased its share of the total asset base and has thus grown at high rates for a long time as investors have sought diversification and non-traditional investment options.

Petershill was IPO'ed by the previous owners (who hold their stakes through Goldman Sachs Asset Management) in September 2021. They still hold ~76% of the shares. Since the IPO, the share price has dropped nearly 60%. Today, the shares are valued at 10-11x their recurring FRE income. Assuming a small recovery of performance fees we believe that the shares are valued at a 11-13% FCF yield on 2024E numbers. This strikes us as very attractive for a recurring and largely fixed earnings stream which has historically grown at healthy double-digit rates (20%). Other listed alternative asset managers are also valued at ~2x this valuation and have similar (growth and margin) profiles.

Why are the shares so cheap? Given the large remaining ownership of the initial investors, the free float is quite small (around GBP 400m). The business model is also fairly unique and it takes some time to understand what the business actually does and how the economics work. Besides that, there is a negative sentiment towards private equity which states that the golden decade(s) of private equity might have ended. Large institutional investors (endowments, pension funds) have strongly increased the share of private equity in their allocations to much higher levels. One driver for this was likely very low interest rates (and a search for yield). In addition, low yields have lifted returns even more (PE firms typically finance their purchases with a certain amount of debt and in addition decreasing interest rates have justified higher valuations for the sales of these assets).

We don't necessarily disagree with the above risks. Nevertheless, we believe that an investment in Petershill is very attractive at the current valuation. The reasons for that are: 1) a large part of Petershill's earnings come from stable management and advisory fees. These don't depend on the performance of the funds and only to a small degree on transaction activity; 2) Petershill's partner-firms have raised USD 60bn (!!) in new assets in 2022 and are looking to raise another USD 20-25bn this year vs. an existing fee-paying asset base of around USD 200bn. This hardly looks like a company which is ex-growth. We also believe that there will be multiple opportunities to raise new funds in tough economic times but even more so when the environment for new fundraising brightens up again; 3) performance fees are under pressure at the moment because there are no transactions (no one wants to buy nor sell). Once the uncertainty which currently exists in the market retreats, transactions and performance fees should return. Even if the performance (IRRs) will be lower in the future, the performance fees will be paid on much larger funds raised only in the last years. On balance, future performance fees might even be larger despite weaker relative returns.

Petershill is highly cash-generative and rational in its decision making. The team is led by smart capital allocators and distributes most of the cash flows to shareholders (management holds shares as well). At the IPO, the company has announced the intention to follow a progressive dividend policy (i.e. a continuously increasing dividend). The shares currently offer an 8% dividend yield. In addition, Petershill is buying back shares (as many as possible under market rules). The current USD 50m buyback program was launched right after the previous one had ended. Overall, we estimate that this buyback program adds another 2-3% to the annual capital returns to shareholders, bringing the overall return into the double-digit area. As outlined above, we expect this yield to grow at very healthy rates without the need to invest any capital back into the business.

We have (partially) financed the above investments by exiting Villeroy & Boch (final exit post end of quarter; Villeroy made a very large acquisition which we struggle to underwrite as good use of capital), Semperit (special situation; sold mostly at good returns against our entry end of last year) and our remaining stake in Endor (we had a remaining 0.5% position which we sold, besides other reasons due to an ongoing deterioration of the financial situation of the company).

As of today, the portfolio looks very promising from a risk / reward perspective from our view:

	Name	ROIC*	LTM Price/Tangible Book	Normalized EV/EBIT	Normalized P/E	Net Cash	Insider Ownership
1	KSB SE & Co. KGaA Vz.	12%	1.1x	6.5x	7.2x	Yes	Yes
2	The Gym Group plc	18%	n/m	7.5x	7.8x	No	Yes
3	Kamux Oyj	25%	2.5x	7.2x	9.2x	No	Yes
4	Sto Se & Co KgaA	15%	1.3x	5.5x	9.6x	Yes	Yes
5	Anima Holding SpA	100%	n/m	5.8x	8.3x	Yes	Yes
6	Petershill Partners plc	100%	n/m	8.0x	8.7x	No	Yes
7	SAF Holland SE	20%	n/m	6.8x	8.0x	No	No
8	Solar A/S	20%	2.2x	7.2x	7.5x	No	Yes
9	Akwel SA	12%	0.8x	5.5x	8.5x	Yes	Yes
10	Enad Global 7 AB	35%	n/m	4.6x	6.5x	Yes	Yes
11	HelloFresh SE	30%	n/m	10.5x	15.0x	Yes	Yes
12	Koenig & Bauer AG	6%	0.8x	5.2x	5.0x	No	Yes
13	Basic-Fit NV	24%	n/m	9.0x	10.5x	No	Yes
14	Mortgage Advice Bureau plc	100%	n/m	12.0x	16.0x	No	Yes
15	Traumhaus AG	8%	0.9x	10.0x	9.0x	No	Yes
16	Origin Enterprises plc	24%	3.4x	6.6x	7.0x	No	No
17	Catana Sa	25%	3.0x	5.1x	8.0x	Yes	Yes
18	CTAC N.V.	100%	n/m	6.0x	8.8x	Yes	Yes
19	Italian Wine Brands Spa	30%	n/m	10.0x	9.0x	No	Yes
20	Groupe Crit SA	20%	1.4x	3.3x	10.7x	Yes	Yes
21	Guillemot Corporation SA	15%	1.3x	5.4x	9.7x	Yes	Yes
22	Villeroy & Boch AG	20%	1.4x	5.3x	8.2x	Yes	Yes
23	Naked Wines PLC	n/m	0.4x	2.5x	3.3x	Yes	Yes
24	Undisclosed	50%	3.5x	7.5x	12.2x	Yes	Yes
25	Undisclosed	100%	n/m	8.5x	11.5x	Yes	Yes
Average			**1.7x**	**6.9x**	**9.0x**		
Median		**24%**	**1.4x**	**6.6x**	**8.7x**		

Source: Gehlen Bräutigam Capital; company data; Tikr.com; as of 12th October 2023.

Note: values for ROIC, EV/EBIT and P/E are based on our own estimates for the normalized earnings power of the businesses. In some cases, these figures can differ significantly from current valuation multiples (e.g. when based on this or next year's broker forecasts) as in the current environment some companies are underearning and some are overearning in our view. The estimates do, however, not take into account the medium-term potential for profitability improvements which can be significant (e.g. for Koenig & Bauer).

For GYM Group and Basic-Fit the metrics are based on (mature) EBITDA minus sustainable maintenance and other capex instead of EBIT (and interest and a normalized tax expense is deducted from that to get to earnings).

** ROICs relate to organic ROICs, i.e. the invested capital excludes goodwill and other acquired intangible assets. ROICs of 100% indicate very high (up to "infinite") ROICs. The respective companies need to invest no or only very little capital to grow organically.*

The median normalized P/E of our companies stands at 8.7x vs. a current P/E of 14.5x for the MSCI Europe Small Cap (and a fwd P/E of 11.4x). At the same time, we believe that the quality of the companies that we own is significantly higher than of the average company included in the index. The median return on invested capital (ROIC) of 24% is very high – and much higher than the profitability of an average company – and indicates that our companies can create meaningful shareholder value with their operations and growth. We also believe that these returns are defendable for longer periods of time and that several of our companies even have the opportunity to improve their profitability in the medium-term.

In addition, something we deem especially important in the current environment, our companies are well-financed and more than half have a positive net cash balance. Lastly, nearly all our holdings have a significant owner whose incentives are aligned with ours and who cares to create long-term shareholder value.

Overall, we believe that we are invested in an exceptional collection of opportunities.

We would like to thank you for your continued trust. As always, please feel free to contact us at any time with questions or comments.

Sincerely yours,

Daniel Gehlen *Marc-Lennart Bräutigam*

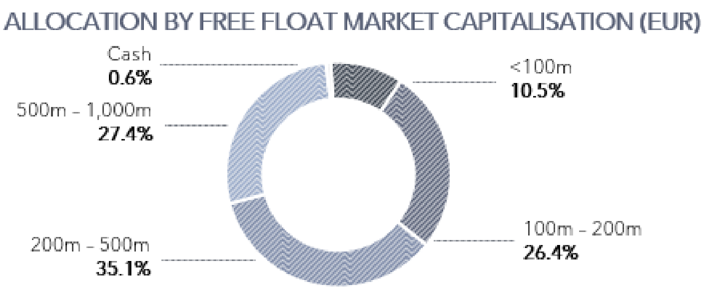
Portfolio overview – as of September 30th, 2023

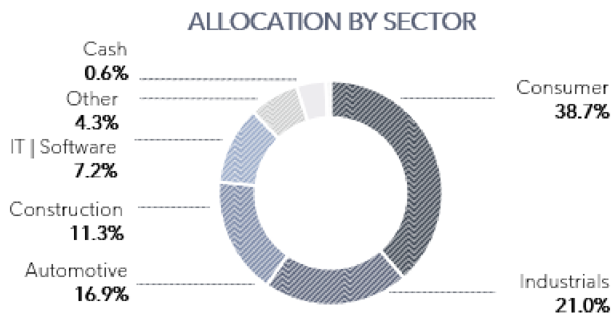
Top 10 positions with respective weightings:

1	KSB	9.5%	6	Petershill Partners	5.0%
2	The Gym Group	8.2%	7	SAF Holland	4.7%
3	Kamux	7.7%	8	Solar A/S	4.7%
4	Sto	6.4%	9	Akwel	4.5%
5	Anima	5.0%	10	Enad Global	4.5%

Source: Gehlen Bräutigam Capital; HANSAINVEST.

Allocation:





Source: Gehlen Bräutigam Capital; HANSAINVEST.

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The information will be made available to you in German. A summary of your investor rights in German can be found in digital form on the following website:
https://www.hansainvest.de/unternehmen/compliance/zusammenfassung-der-anlegerrechte.

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