



November 2020

3.8%

Five years

41.2%

ORIGO QUEST 1

Monthly Report November 2020

Fund Strategy

Origo Quest 1 is an alternative investment fund (AIF) that primarily invests in Nordic small and medium sized companies, with an emphasis on Sweden. In addition, the fund takes short positions in individual stocks and indices to optimize return and risk.

Our investment approach is based on an active, long-term, fundamental strategy focused on value-creating opportunities in small and medium sized companies. The portfolio is concentrated and could therefore deviate from the general market direction. The fund has a long bias (net exposure) over time. The goal is to deliver competitive risk-adjusted return over rolling five years.

Manager Comment

The global recovery in the autumn has been a positive surprise, even though the pandemic continues to force various types of restrictions and shutdowns. However, positive vaccine news and hopes for new stimulus from central banks have raised future optimism considerably. The earnings reports for the third quarter have been better than expected and we generally see increased earnings forecasts. All in all, this gave a significant rally on the world stock markets and the world index* increased by 10.4%. Nordic small companies* followed with an increase of as much as 11.9%. We note that the increased risk-appetite has pushed up several valuation and risk-indicators to record high levels and that the market is currently ignores these warning signals.

Origo Quest 1 rose by 3.8% during the month, which means the fund is up 13.6% YTD. Hedge fund index* rose at the same time by 4.6% (9.8% YTD).

Coor, which we highlighted in last month's report, rose by as much as 27%. Recipharm and Invisio were two other long-term holdings that made a strong positive contribution. SSAB (short) also contributed to the month's return. So far this year, both long and short positions have made a positive contribution to the fund's return.

Recipharm has lined up three significant vaccine agreements in a short time that we believe can be a game-changer for the company. We believe that these agreements, in combination with the Consort acquisition this spring, will mean that Recipharm will have a clear position in biological

drugs, a market with higher underlying growth and higher profitability. The already positive trend in the business is thus expected to get an extra boost in 2021.

In addition to day-to-day management and risk management, we have made three new major investments and two major divestments in recent months. We have also increased the hedge, through both new short positions as well as derivatives, to reduce the market risk, which we believe has increased significantly since last spring.

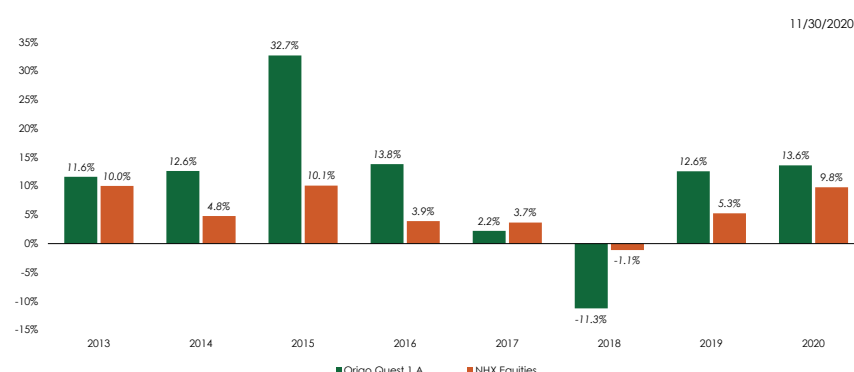
Since the spring of 2017, HVAC (heating, ventilation and air conditioning) has been a priority area for us, driven by increased regulation of the indoor climate and a strong customer demand for green solutions. We recently bought shares in the refrigeration specialist Beijer Ref. Our investment rationale is based on 1) Good timing after the price dip this autumn 2) We expect increased consolidation in the industry and do not rule out a major acquisition in the near future 3) Higher margins in the coming years, driven by an increased share of own products.

Finally, we would like to take this opportunity to thank you for your trust during this very special year and wish you a very Merry Christmas and a Happy New Year!

/ Team Origo

* MSCI World Index, NHX Equity, Carnegie Nordic Small Cap Return Index SEK

Annual return since inception²



Fund Managers



Stefan Roos
Chief Investment Officer
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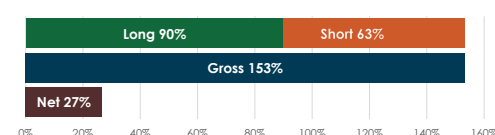


Carl Rydin
Portfolio Manager
carl.rydin@origofonder.se

Return

Class	NAV	1 mo	2020	Start
A	201.94	3.8%	13.6%	120.2%
B	162.35	3.8%	13.6%	91.5%
C	216.88	3.8%	13.5%	73.3%

Exposure¹



¹ The chart visualises the relation between the fund's long and short positions in equity and equity-like financial instruments in relation to the assets under management.

Top five holdings

Company	Value driver	% of fund
Recipharm	Expand & Execute	9.6%
Munters	Expand & Execute	7.2%
Addtech	Expand	6.8%
Hoist Finance	Expand & Transform	6.4%
Stillfront	Expand	5.7%
Total		35.7%



² The return chart shows the annual return in share class A compared with the NHX Equities index (current month's index figures are preliminary). The fund launched on 31 January 2013. The figure for 2013 and the current year does not represent a full calendar year.



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The Fund in Brief

- Focus on Nordic Small Caps in a phase of change
- Engaged owners and active management approach
- Has historically provided a good return to a lower risk
- Alternative strategy that can contribute to diversification and thus less market dependent

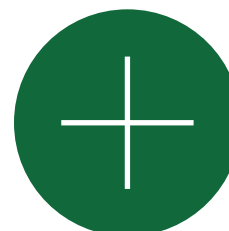
Value Creation Model

Differentiate

Business model
Technology
Service

Transform

Transformation
M&A, Spin-offs
Capital structure



Expand

Expansion
Geography, Products
Organic, M&A

Execute

Management / Board
Strategy / Targets
Sustainability

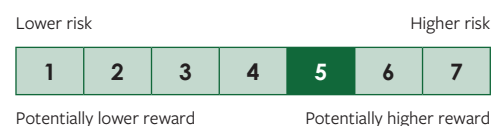
Detailed return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-3.5%	-2.1%	-13.1%	11.7%	6.4%	4.9%	6.8%	2.4%	3.5%	-5.6%	3.8%		13.6%
2019	5.2%	3.1%	-2.4%	5.5%	0.2%	-1.3%	5.1%	-2.4%	-2.0%	-1.6%	1.0%	2.1%	12.6%
2018	-2.6%	-4.3%	-1.6%	1.3%	-0.8%	0.0%	2.7%	0.4%	-1.3%	0.4%	1.4%	-6.9%	-11.3%
2017	3.4%	2.9%	-3.4%	-0.9%	0.2%	-0.2%	0.1%	-2.0%	4.1%	-2.2%	-3.7%	4.1%	2.2%
2016	-6.1%	4.5%	3.5%	3.1%	0.7%	-0.7%	-0.5%	5.0%	5.2%	0.7%	-1.5%	-0.2%	13.8%
2015	0.7%	7.0%	-3.3%	2.9%	3.5%	-4.1%	2.4%	2.7%	-2.2%	8.0%	4.9%	6.9%	32.7%
2014	4.5%	3.4%	-4.7%	3.5%	4.6%	1.1%	-0.3%	-1.6%	-2.2%	1.1%	4.3%	-1.1%	12.6%
2013		1.3%	-1.0%	-0.2%	1.2%	-2.0%	0.7%	2.2%	3.3%	2.3%	1.1%	2.2%	11.6%

Key Figures³

36 months	Annual return	Volatility	Beta
Origo Quest 1 A	5.7%	15.6%	0.63
Risk-free interest (OMRXTBILL90)	-0.5%	0.1%	0.00
Equity Hedge Fund Index (NHX Equities)	4.2%	7.3%	0.39
Swedish Equity Index (OMXSGI)	13.0%	17.4%	1.00
Swedish Small Cap Index (CSRX)	18.9%	20.1%	1.09

Risk / Reward Profile



³ The key figures compare the fund with some chosen indices. The fund does however not have an official benchmark index. Volatility shows how returns vary over time. Beta shows adherence to each market.

More information

Further information about the fund's characteristics and risks as well as the conditions to invest in the fund can be found in the prospectus and fund rules, which are available at www.origofonder.se.

If you have questions, please contact us at: info@origofonder.se

Origo Quest 1 is a Swedish special fund under the Swedish Act (2013:561) on Alternative Investment Fund Managers, which means that it has somewhat more free investment rules than ordinary UCITS funds. The fund is managed by Origo Fonder AB, which is licensed by the Swedish Financial Supervisory Authority to manage alternative investment funds, and is thus under the supervision of the Authority.

Sustainability

We consider sustainability factors in the management of the fund and are members of Swesif. Read more about our sustainability work on www.origofonder.se.

SWESIF
SVERIGES FORUM FÖR
HÅLLBARA INVESTERINGAR

Risk Information

Past performance does not guarantee future performance. The value of your investment may rise as well as fall and there is no guarantee you will recover your original investment. An investment in Origo Quest 1 should be seen as a long-term investment.

The calculations of the fund's return, risk, holdings etc. represent class A in SEK as per the last business day of the current calendar month, unless otherwise stated. When calculating past performance in Class A and B, we consider the applicable model for individual calculation of performance fee, which may result in investors being allotted compensatory fund units in connection with payment of performance fees. NAV may therefore not be representative of past performance for these share classes. The share classes are presented from the respective start: 2013-01-31 (A), 2014-03-31 (B) and 2014-12-30 (C), which means that the first year for each class does not represent a full calendar year. See www.origofonder.se for more information and a glossary.

How to invest

Investments in Origo Quest 1 can be made in any of the Share Classes A, B or C. **Class A** suits larger investors and requires a minimum initial investment of SEK 500 000. **Class B** normally distributes an annual dividend and therefore fits foundations and others who prefer an annual direct return. **Class C** is targeted to smaller investors and those who want to invest in the fund through our partners.

If you want to invest in Class A or B, you need to submit subscription documents directly to us. If you want to invest in Class C you can either contact any of the institutions where the fund is available or submit subscription documents directly to us. Our partners enable investment in the class through e.g. ISK, unit-linked insurance and ordinary fund account. More information on www.origofonder.se.

The fund is open for trading on the last banking day of each month. We must have received your order no later than five banking days and payment no later than two banking days before the last banking day of the month.

Fees

We charge fixed and performance-based management fees from the fund to cover administration costs. The fixed fee is 1.25% for Classes A and B and 1.35% for share class C. The variable fee corresponds to 20% of the fund's excess return relative to a return threshold defined as 90 days Swedish Treasury Bills plus 5 percentage points. Underperformance for previous periods must be recovered before performance fee is paid (High Watermark Principle).