



December 2020

6.6%

Five years

40.7%

ORIGO QUEST 1

Monthly Report December 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

A new record-breaking stimulus package in the US, a Brexit agreement between the EU and the UK, and the start of vaccination against Covid-19 continued to fuel the stock markets in December. World index* rose by 2.3% and Nordic small companies* by 5.4%.

Origo Quest 1 rose by 6.6% which can be compared with 3.9% for Hedge Fund Index*. Thus, we can sum up the year's performance for the fund to 21.1%, and 14.9% for similar funds. The fund's net exposure amounts to 25% and it is primarily a good stock selection that has created the excess return. Recipharm made a significant contribution during the month following a takeover bid from the private equity firm EQT. Recipharm has so far been a terrific investment for Quest, and we are currently evaluating the bid. Among the smaller holdings, positive gains were noted for CDON and Invisio. The short portfolio (hedge) contributed negatively as a group, which is reasonable as the stock market rose sharply.

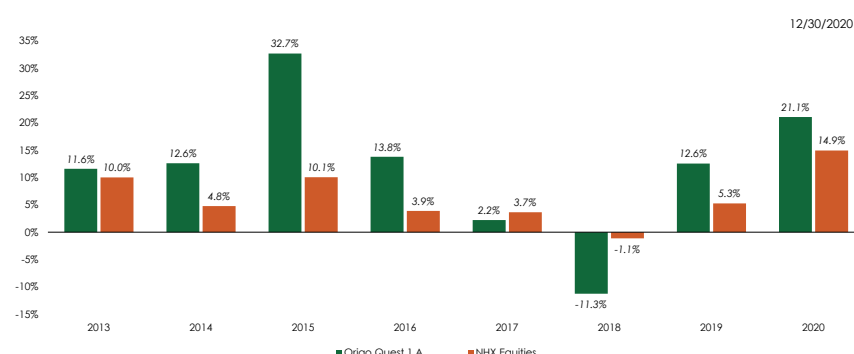
Since 2016, we have continuously pushed the idea that the e-commerce conglomerate Qliro should be divided into three independent parts. In 2018, the management of the company made the decision to divide the group, and a few months ago the spin-offs finally took place. Nelly (e-commerce), Qliro AB (financial services) and CDON (marketplace) are now independent companies listed on the stock exchange. We note that the market value of the

three independent companies has increased to approximately SEK 3 billion in total, which can be compared with SEK 1 billion at the beginning of the year. Also adjusted for the new equity issue, the split has been very successful. In connection with the split, we believed CDON's share price was undervalued based primarily on valuation-multiples of European peers in combination with the high GMV growth within CDON's marketplace. We therefore chose to increase the CDON position, at the same time as we sold out the holding in Qliro AB. The CDON share rose by more than 70% during December.

When we sum up the full year 2020, we can state the following:

- Annual return of 11.4% (The long-term rolling five-year target is 10%)
- Focus on risk control; Low stock market correlation, and half the downside risk
- Strong positive return in the hedge; Best year since the start in 2013
- Successful stock selection strategy; Focus on niche, profitable and less followed companies have provided good results (Lindab, Musti, Ambu and others)

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

Annual return since inception²

Fund Managers



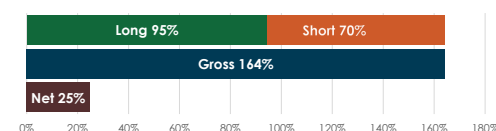
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Return

Class	NAV	1 mo	2020	Start
A	213.90	6.6%	21.1%	134.7%
B	171.96	6.6%	21.1%	104.1%
C	231.16	6.6%	21.0%	84.7%

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	11.8%
Munters	Expand & Execute	7.5%
Hoist Finance	Expand & Transform	6.2%
Coor	Expand & Execute	6.1%
SOBI	Expand & Execute	5.6%
Total		37.2%



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

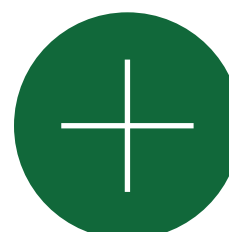
- Focus on Nordic Small Caps in a phase of change
- Engaged owners and active management approach
- Has historically provided a good return to a lower risk
- Alternative strategy that can contribute to diversification and thus less market dependent

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%	6.6%	21.1%
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	6.5%	15.9%	0.64
Risk-free interest (OMRXTBILL90)	-0.5%	0.1%	0.00
Equity Hedge Fund Index (NHX Equities)	5.5%	7.8%	0.40
Swedish Equity Index (OMXSGI)	13.9%	17.4%	1.00
Swedish Small Cap Index (CSRX)	20.7%	20.2%	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.