



July 2021

2.6%

Five years

35.0%

ORIGO QUEST 1

Monthly Report July 2021

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

Following a period of raised concern for virus mutations and the global growth, global shares again rose, driven by strong Q2 reports. In the US, 80% of the reported companies have beaten expectations, while price signals remain positive. Ola Rollén at Hexagon summarized the Q2 development accurately: "What we now see is an extreme combination of recovery, stimulus packages and pent-up demand".

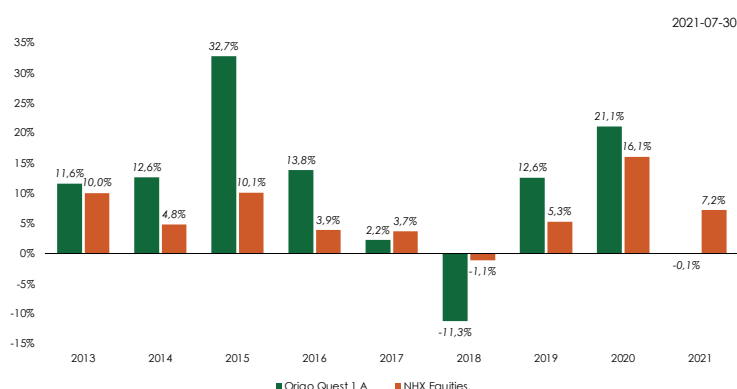
Hedge fund index, consisting of absolute oriented Nordic funds, gained 0.3%. Share indices, such as world index and Nordic small caps gained 1.7 and 6.3%, respectively.

The fund yielded 2.6% in July, which was primarily driven by our long positions. Our shorts gave, collectively, a negative return, which is in line with expectations when the stock market is strong. The fund has gained 10.6% over the last 12 months, and 10.5% in annualized return since inception. The net exposure was 26%. Veoneer, Addtech and Enea were the top performers among the long holdings, while Dustin recoiled. In the short book, the medical technology sector gave the largest negative contribution.

Magna, a Canadian automotive subcontractor, presented a bid on the automotive safety company Veoneer, corresponding to 33 billion SEK, with a bid premium of 57%. They are aiming at becoming the global leader within ADAS,

advanced driver-assistance systems. We first invested in Veoneer in the summer 2020, at a market cap of 12 billion SEK, although one then could cast doubt over their technology and product portfolio. We did however see clear positive effects of Jan Carlsson's, their CEO, cost program that were introduced in 2019, and that they had a distinguished market position in a future growth market. Our assessment was also that companies such as Autoliv and Qualcomm could be possible future industrial acquirors. Magna's bid contributes to Veoneer being a great investment for our fund in a relatively short time. Further, their Q2 report confirms that the company is on the right track, and one could speculate in whether there will be additional bidders.

Our risk profile continues to be balanced, where market risk is limited by continuous optimization of the exposure. Our focus is not on short term fluctuations, but on identifying sustainable investment cases with a strong risk/return profile. By continuing our full concentration on investments in Nordic small caps and sticking to our investment strategy that has generated about 10% in annualized return at half of the market risk, we will continue to work for delivering added value to our investors.

Annual return since inception²

Fund Managers



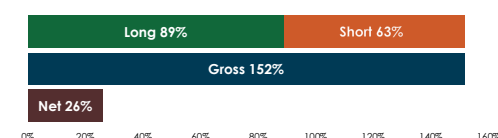
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Return

Class	NAV	1 mo	2021	Start
A	213,65	2,6%	-0,1%	134,4%
B	164,68	2,6%	-0,1%	103,9%
C	230,75	2,6%	-0,2%	84,4%

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
Coor	Expand & Execute	10,9 %
Fabege	Differentiate & Execute	8,9 %
Catena	Expand	6,5 %
Beijer Ref	Expand	5,4 %
Munters	Expand & Execute	4,7 %
Total		36,4%



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

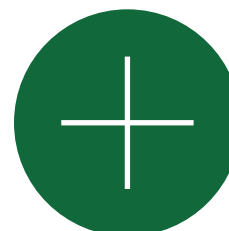
Value Creation Model

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

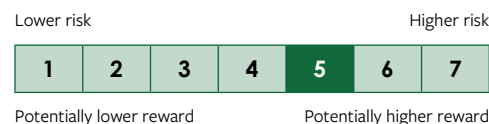
Detailed return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.6%	-0.7%	-4.1%	2.8%	0.4%	-0.4%	2.6%						-0.1%
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	8,5%	15,7%	0,55
Risk-free interest (OMRXTBILL90)	-0,4%	0,1%	0,00
Equity Hedge Fund Index (NHX Equities)	8,6%	8,0%	0,38
Swedish Equity Index (OMXSGI)	21,4%	17,9%	1,00
Swedish Small Cap Index (CSRX)	26,2%	20,7%	1,06

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, which is 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.

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.

How to invest

Investments in Origo Quest 1 can be made in Classes A, B or C. **Class A** suits larger investors and requires a minimum first investment of SEK 500 000. **Class B** normally distributes an annual dividend and therefore fits foundations and others who prefer a 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 contact a distributor 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 Class C. The variable fee corresponds to 20% of the fund's excess return relative to the return threshold (90 days Swedish Treasury Bills + 5%). Under-performance for previous periods must be recovered before performance fee is paid (High Watermark Principle).

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.