



September 2021

-1.1%

Five years

24.2%

ORIGO QUEST 1

Monthly Report September 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

The quiet summer markets quickly became history in September. Revived concerns on the Chinese real estate market affected global shares negatively – which already struggled with inflation, logistics and valuation risks. Tech, gaming and real estate stocks performed worst, while raw materials were the strongest. Stockholm (OMXSGI) lost 6 percent in September, and mid cap (OMXSMCGI) lost close to 9 percent. Hedge fund index (NHXE) returned -1.1 percent

Origo Quest 1 was down 1.1 percent. The short book contributed positively, while the long positions contributed negatively. The long holdings did however outperform the market, meaning that we are happy with our stock-picking anyhow. Our long book is dominated by profitable and reasonably priced companies where we have identified clear and sustainable value drivers, e.g., Coor, Beijer Ref and our new holding Brødrene A&O Johansen. In the short book we have, e.g., companies with clear logistic risks and uncertain profit outlooks.

One of our biggest positions is in the Stockholm focused real estate company **Fabege**. There is a general discussion on hybrid office solutions and the future of the workplace, and while Sweden has lifted its work-from-home recommendations, the negative sentiment surrounding office companies persists. This

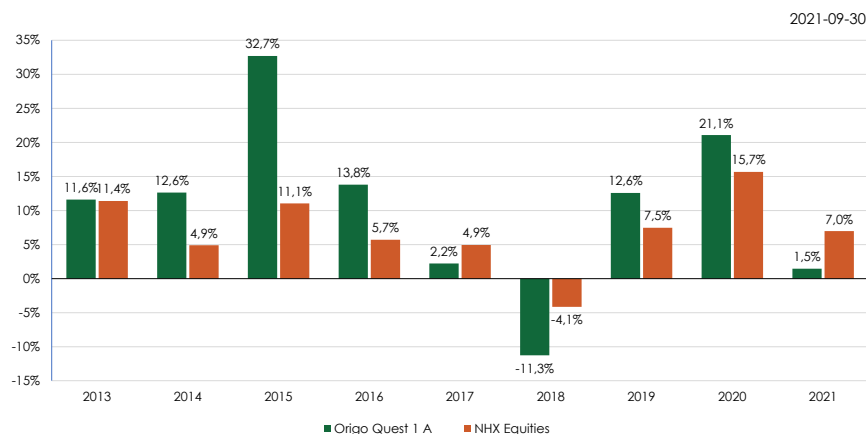
attitude is clearly reflected in the valuation of Fabege. With a promising project portfolio, hidden balance-sheet values and impeccable dividend history, our belief is that we will see a strong comeback for Fabege this fall and next year.

A new position in Origo Quest 1 is **Brødrene A&O Johansen**, a Danish supplier of technical installation materials. With its 100-year history, A&O is a true quality company in the traditional sense. Despite impressive operational success the last couple of years, the company has not received a lot of attention.

Focusing on repairs, renovations and maintenance, the business model as such is stable. Meanwhile, the Danish construction industry is up at full speed, solidly supporting the company's project business. Customer focus, efficient logistics and a high level of digitalisation are three signs explaining A&O's margin growth journey and why the company constantly gains market share from its competitors.

Among the long-term growth drivers are re-fitting of the neglected sewage and water network in Denmark and growing drainage and flooding issues in both Denmark and Sweden. All in all, we are drawn to the company by its growth potential, real estate assets, and moderate valuation.

Annual return since inception²



Fund Managers



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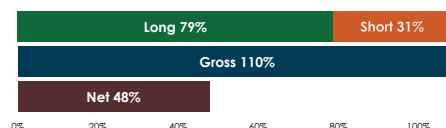


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Fund Manager
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Return

Class	NAV	1 mo	2021	Start
A	217.02	-1.1%	1.5%	138.1%
B	166.53	-1.1%	1.5%	107.1%
C	234.36	-1.1%	1.4%	87.2%

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	9.8%
Fabege	Differentiate & Execute	7.9%
Telecom Services	Execute	4.7%
Health Care	Expand	4.6%
SOBI	Differentiate	4.3%
Total		31.3%



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

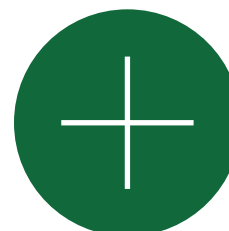
- Focus on Nordic Small Caps in a phase of change
- Engaged owners and active management approach
- Has historically provided a good return to a lower risk
- Alternative strategy that can contribute to diversification and thus less market dependent

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%	2.7%	-1.1%				1.5%
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	9.4%	15.8%	0.53
Risk-free interest (OMRXTBILL90)	-0.4%	0.1%	0.00
Equity Hedge Fund Index (NHX Equities)	7.6%	8.0%	0.37
Swedish Equity Index (OMXSGI)	18.0%	18.5%	1.00
Swedish Small Cap Index (CSRX)	23.3%	21.5%	1.08

Risk / Reward Profile

Lower risk

Higher risk



Potentially lower reward

Potentially higher reward

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.