



January 2022

-3.0%

Five years

23.8%

ORIGO QUEST 1

Monthly Report January 2022

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

During January, interest rates continued to climb in the USA. Rising rates put tremendous pressure on global equities and risk sentiment throughout the month. After years of loose monetary policy, the market is now expecting several rate hikes going forward. This dramatic shift increases volatility and revaluations of several assets and asset classes. In addition, growing geopolitical concerns in Ukraine/Russia, contributed to a wide-spread sell-off.

World index fell 5.0 percent in January.² Equities in smaller companies are more sensitive of changes in risk appetite, and leading small cap-indices in the US and Nordics lost around 10 to 15 percent respectively. In total, January 2022 was the worst month since March 2020.

Origo Quest 1 fell 3.0% in January. We recently added to several short positions in specific companies and sectors, which contributed positively to the performance. Both the fund's long positions and short positions gave positive contributions versus the general market index. Selected short positions in Norwegian tech as well as certain Swedish medtech companies performed well.

Total return last 12-months is 4.2% and the annualized return since inception is 10.4%. Our portfolio consists of around 20 long positions, all with unique characteristics and different

value drivers, which are balanced with carefully selected short positions, thereby reducing risk.

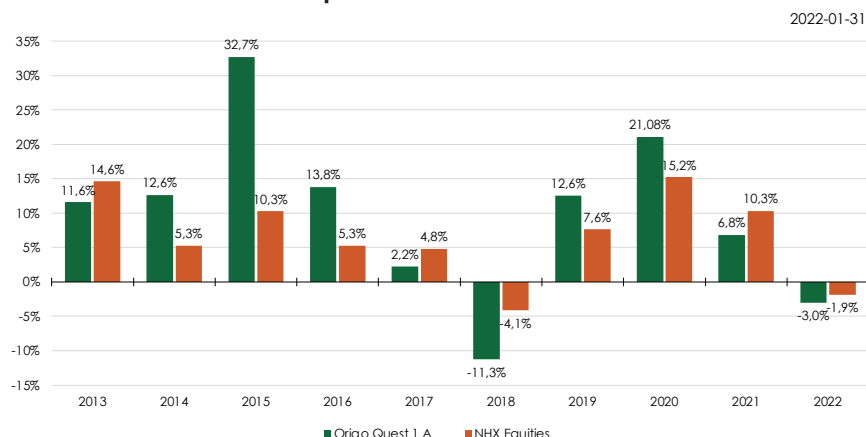
During January, we have taken the opportunity to put some of the fund's large cash position in motion. We have purchased a well-run firm in the consumer sector as well as added to our existing positions in Dustin, Grieg Seafood and A&O Johansen.

We have balanced total risk in the portfolio with increased shorts in companies with dismal return on invested capital (ROIC) and high valuations. We also see downside risks in a several companies that have had their earnings boosted by short-term, yet unsustainable, factors.

When the most influential central bank in the world – the Fed – changes strategy, the market listens. A loose monetary policy has been one of the key drivers of equity market returns in recent years and the new phase will create a new set of winners. The market has corrected dramatically in January and is starting to regain balance once again.

A closer analysis of our monthly “track-record” during our close to 10-year history, provides support that the best opportunity to invest in Origo Quest 1 is after the worst individual month. The annual return after the weakest month is, on average, +15.8 percent.

Annual return since inception¹



Fund Managers



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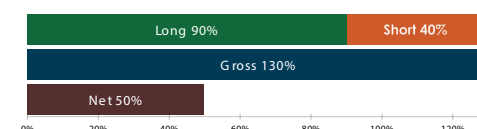


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Fund Manager
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Return

Class	NAV	1 mo	2022	Start
A	220.77	-3.0%	-3.0%	143.1%
B	169.19	-3.0%	-3.0%	111.4%
C	239.19	-3.1%	-3.1%	91.1%

Exposure³



Top holdings

Company	Value driver	
Coor	Expand & Execute	
Fabege	Differentiate & Execute	
Dustin	Expand & Execute	
Eastnin	Expand & Transform	
Brdr. A&O Johansen	Expand & Transform	



- 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.
- MSCI World.
- The exposure 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.



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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

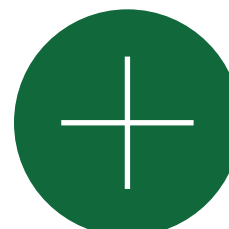
Value Creation Model

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
2022	-3.0%												-3.0%
2021	-0.6%	-0.7%	-4.1%	2.8%	0.4%	-0.4%	2.6%	2.7%	-1.1%	1.8%	1.8%	1.6%	6.8%
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 Figures

36 months	Annual return	Volatility	Beta
Origo Quest 1 A	10.3%	14.8%	0.51
Risk-free interest (OMRXTBILL90)	-0.3%	0.1%	0.00
Equity Hedge Fund Index (NHX Equities)	9.3%	7.3%	0.33
Swedish Equity Index (OMXSGI)	21.7%	18.1%	1.00
Swedish Small Cap Index (CSRX)	24.8%	21.8%	1.12

Risk / Reward Profile

Lower risk				Higher risk			
1	2	3	4	5	6	7	
Potentially lower reward				Potentially higher reward			

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.

The calculations of 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.

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-water mark).