



April 2020

11.7%

Five years

31.8%

ORIGO QUEST 1

Monthly Report April 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 March free fall in global markets was followed by an almost equally strong April. Hopes that Covid-19 had reached a peak in several countries, as well as several powerful stimulus measures contributed to the increased optimism. NHH Equities (alternative Nordic based equity funds) increased by 4.3% and the Nordic small companies index increased 11.5%.

Origo Quest 1 also had a strong month and increased by 11.7%. The fund's long positions clearly outperformed the broader small cap index. Munters, Stillfront (new holding) and Ambu had the largest positive contribution. For the fund's short positions, the development was mixed.

It is a difficult time that we are currently going through, and we do not expect a rapid turnaround in the overall economy. Covid-19 also arrived in a time when the global economy was already in a decline. Rising unemployment and canceled investment plans will be noticeable in most sectors. We are handling this by continuing to focus on high quality and sustainable business models. We prioritize relatively non-cyclical companies and we have a long-term investment horizon. We can also supplement with short positions and we have a dynamic view of the fund's cash position.

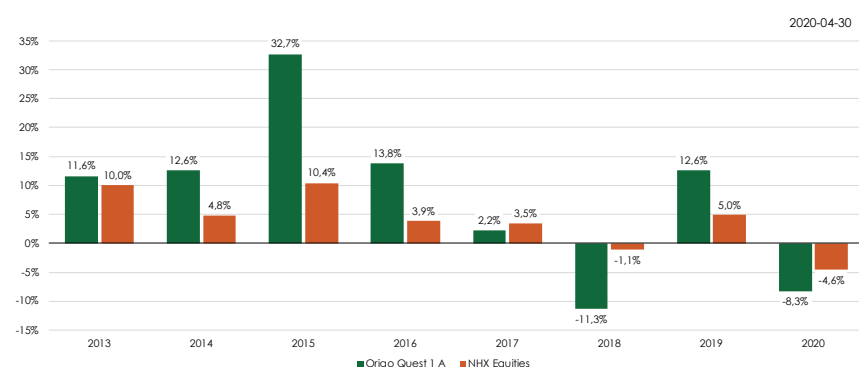
In April, we increased some of our core holdings and decreased the protection/hedge, while also building up positions in two new holdings.

We have followed Stillfront for several years and we are impressed with how they execute on their business model. During the past five years, the company has grown from SEK 55 million in sales to over SEK 4 billion. We like that the company is positioned in a sustainable product segment (free-to-play) that typically has long life cycles and customer relationships. In addition, there is a proven track record regarding value-adding acquisitions.

The other new holding is Coor Service Management – a leader in the Nordics in terms of facility services. Behind the historically solid growth is a secular trend where large companies and public entities focus more on their core business and outsource facility services to companies like Coor. The business model, which is based on long-term contracts, low capital intensity and sustainable solutions, is their main competitive advantage, and also provides excellent defensive qualities.

The fund now has a significant position towards structural growth drivers in the form of environmental technology, health and IT. We are somewhat short raw materials, heavy industry and some consumer discretionary names. Our cash position is relatively large. We are optimistic about the future for our portfolio companies, and we expect sustainable business models to become even more competitive as uncertainties continue to affect the world.

Annual return since inception²



Fund Managers



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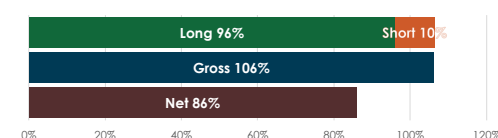


Carl Rydin
Portfolio Manager
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Return

| Class | NAV | 1 mo | 2020 | Start |
|-------|--------|-------|-------|-------|
| A | 170.04 | 11.7% | -8.3% | 77.8% |
| B | 132.54 | 11.7% | -8.3% | 54.6% |
| C | 175.24 | 11.7% | -8.3% | 40.0% |

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 | 10.1% |
| Catena AB | Expand | 9.6% |
| Lindab | Transform | 8.3% |
| Hoist Finance | Expand | 8.2% |
| Alimak | Differentiate | 6.5% |
| Total | | 42.7% |



² The return chart shows the annual return in share class A compared with the NHH 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

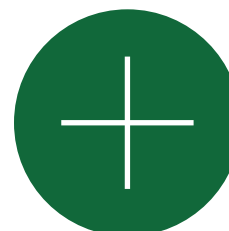
Value Creation Model

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

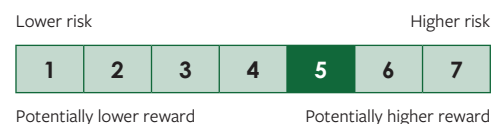
Detailed return

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2020 | -3.5% | -2.1% | -13.1% | 11.7% | | | | | | | | | -8.3% |
| 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 | -2.8% | 14.2% | 0.60 |
| Risk-free interest (OMRXTBILL90) | -0.7% | 0.1% | 0.00 |
| Equity Hedge Fund Index (NHX Equities) | -0.4% | 6.3% | 0.36 |
| Swedish Equity Index (OMXSGI) | 4.2% | 16.0% | 1.00 |
| Swedish Small Cap Index (CSRX) | 6.0% | 17.8% | 1.05 |

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. Sharpe and Treynor are measures that show risk-adjusted returns.

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.origocapital.se.

If you have questions, please contact us at: info@origocapital.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 Capital 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.origocapital.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.

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.origocapital.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).

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.origocapital.se for more information and a glossary.