



April 2021

2,8%

Five years

31.0%

ORIGO QUEST 1

Monthly Report April 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

April's news flow was led by the new stimulus package in the US and company earnings reports for Q1. Among other things, President Biden launched the massive BBB (Build Back Better) which could cost up to \$3 trillion. That would be the largest financial support program launched since Roosevelt's "the New Deal" in the 1930s. The company earnings reports in the US and the Nordics have so far also been strong, with both sales and operating profit beating expectations. The world index rose by 3.9% and the Nordic small cap index by 6.2%.

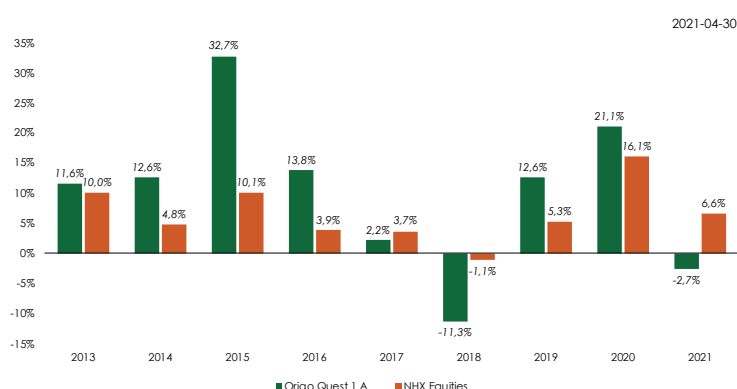
Origo Quest rose by 2.8% during the month and the hedge fund index (NHX Equities) rose by 1.5%. On a rolling 12-month basis, the fund's return amounts to 28.5%, while the net exposure to the stock market was just over 40%.

In the long book of the fund, Dustin, Munters and Beijer Ref delivered really convincing reports, while the finance company Hoist did not reach all the way despite an earlier profit warning. Within the short book, the development was mixed and no company stood out. Norwegian Kahoot! came up with a mediocre report and continued to make a positive return contribution to the fund.

As a whole, we can state that the earnings season and the company meetings in April have given us positive news and we see strong growth and profitability in a majority of the fund's

long investments. One company whose report stood out a little extra was the cosmetics chain Lyko. The business started with a men's hair salon in Vansbro in 1952, but today it is a make-up giant with almost 90% of its sales online. In 2020, Lyko had 79 million visitors on its e-commerce platform and had a total turnover of SEK 1.7 billion. The growth rate does not appear to have slowed down. During the first quarter, the Online segment grew by 60.3%, which can be compared with 38.9% growth during the same quarter last year. It was particularly gratifying to see that a level has now been reached where the economies of scale become clear. The operating margin rose to just over 7% from just under 2% in Online. The Swedish operations account for a total of about 70% of sales and probably significantly more of the profit. In addition to Online, the company operates 36 stores in Sweden and one in Norway. Sales in the stores decreased sharply during Q1 and we clearly see that both the pandemic and a more long-term trend towards Online have a negative effect on the area. Thanks to the vaccination and a normalization of the retail trade in general, we believe in slightly better figures in the future for this small business area. All in all, a good report that strengthens our view that the stock market underestimates the marginal potential in the future, given the company's economies of scale in Online, low return rates and a growing share of own brands.

Annual return since inception²



Fund Managers



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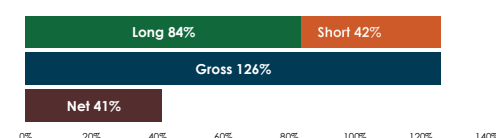


Carl Rydin
Portfolio Manager
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Return

Class	NAV	1 mo	2021	Start
A	208.22	2.8%	-2.7%	128.4%
B	160.94	2.8%	-2.7%	98.7%
C	224.95	2.7%	-2.7%	79.7%

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
Coor	Expand & Execute	8.1%
Addtech	Expand	6.6%
Fabege	Differentiate & Execute	6.4%
AstraZeneca	Expand	5.6%
SOBI	Differentiate	4.9%
Total		31.6%



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

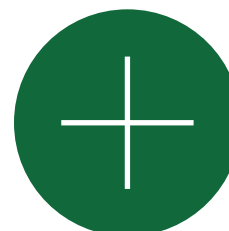
Value Creation Model

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%									-2.7%
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	8.2%	15.8%	0.57
Risk-free interest (OMRXTBILL90)	-0.5%	0.1%	0.00
Equity Hedge Fund Index (NHX Equities)	8.6%	7.9%	0.39
Swedish Equity Index (OMXSGI)	18.9%	17.7%	1.00
Swedish Small Cap Index (CSRX)	25.2%	20.4%	1.06

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.