



March 2021

-4.1%

Five years

31.4%

ORIGO QUEST 1

Monthly Report March 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

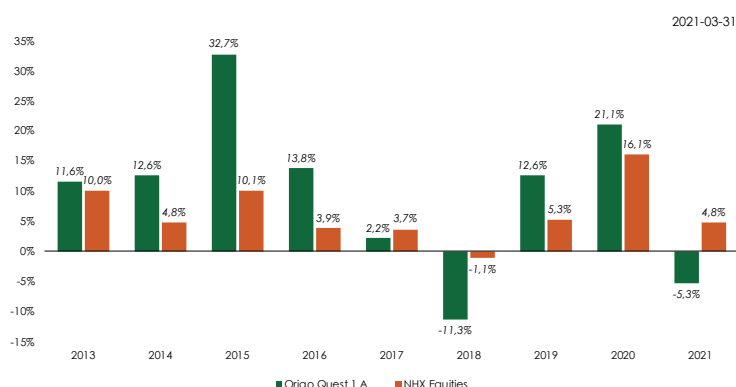
Equity markets in the US and the Nordics reached new all-time highs during March. In the Nordics, the market was led upwards primarily by the major banks and the capital goods sector, a pattern we have seen for 3-4 months now. Among the losers, we noticed some unprofitable technology companies and the healthcare sector. It was also notable that small caps developed significantly worse than large caps. The long-term yield continued up in the US while European yields were fairly unchanged, which reflects the macro picture well right now. The US economy has been strongly driven by stimulus, while Europe's recovery shows relative weakness, partly due to shutdowns and slower vaccinations. The world index ended at +4% and the Nordic Small Company Index at just over 6%. The Swedish small/micro cap universe had a relatively neutral development.

Origo Quest 1 lost 4.1% during the month. In the last 12 months, the fund has gained 39.7% and the annual return since the start is 10.3%. NHX Equity rose by 0.8% in March. The fund's return was mainly negatively affected by derivatives on OMX and by single stock short positions. The long book developed slightly positively, and in line with a comparable market index. Coor and Dustin contributed positively while Veoneer and Stillfront declined and made negative contributions. Net exposure to the stock market amounted to 36%.

The fund's largest net investment by far in 2021 is Coor Service Management ("Coor") and we continued to invest in the company during March. During the month, Coor received two new prestige orders. The PostNord business relationship is growing, and it will expand from only Denmark to the entire Nordic region for at least four years to come. Sandvik has also chosen to sign an extension for the next three years. Two large deals that contribute approximately SEK 240 million annually in sales and which we think signal that the market for new large facility management service deals is starting to start properly again after the "break" in 2020. We see Coor as a defensive and misunderstood quality company, whose business model and balance sheet provide room for an acquisition-led and successful expansion in the next 5-10 years.

When we weigh expectations, opportunities and risks, we land a cautiously positive scenario for the coming years, but we expect that stock picking will be more important than in 2019-2020. We believe in a come-back for qualitative growth, cash flow and reasonable valuation and see relatively large risks and valuation bubbles in companies with opposite attributes. Health care, environmental technology and sustainable transformation are priority areas.

Annual return since inception²



Fund Managers



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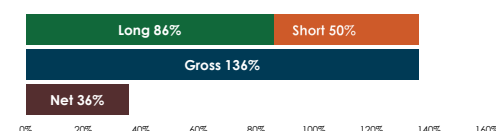


Carl Rydin
Portfolio Manager
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Return

Class	NAV	1 mo	2021	Start
A	202.63	-4.1%	-5.3%	122.3%
B	162.91	-4.1%	-5.3%	93.4%
C	218.93	-4.1%	-5.3%	74.9%

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	8.5%
Munters	Expand & Execute	5.7%
Addtech	Expand	5.6%
Dustin	Expand	5.6%
Fabege	Differentiate & Execute	5.2%
Total		30.7%



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

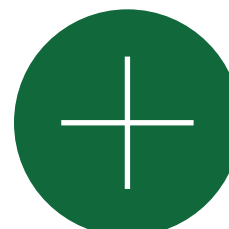
Value Creation Model

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%										-5.3%
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	7.7%	15.7%	0.56
Risk-free interest (OMRXTBILL90)	-0.5%	0.1%	0.00
Equity Hedge Fund Index (NHX Equities)	8.6%	7.9%	0.38
Swedish Equity Index (OMXSGI)	19.2%	17.8%	1.00
Swedish Small Cap Index (CSRX)	24.3%	20.1%	1.05

Risk / Reward Profile

Lower risk				Higher risk			
1	2	3	4	5	6	7	
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.