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# Origo Quest 1

## Information brochure

**Including Fund Rules & Fee calculations**



The fund rules were established by Origo Capital's Board December 4, 2016

# About Origo Quest 1

Origo Quest 1, (hereinafter referred to as the Fund) is a special fund under the Law (2013:561) on Alternative Investment Funds (LAIF). The Fund is managed by Origo Capital AB, a manager of alternative investment funds, (hereinafter referred to as the Manager), which is under the supervision of the Swedish Financial Supervisory Authority; Finansinspektionen (hereinafter referred to as the SFSA). Special funds may have less restrictive investment rules than traditional mutual funds and the fund has been granted certain exemptions from the restrictions applying to mutual funds. The Fund also differs from traditional mutual funds in terms of management objectives, investment horizon and investment strategy.

## Custodian

The Fund's Custodian institution is Skandinaviska Enskilda Banken AB (publ.), hereinafter referred to as the Custodian, a Swedish full-service bank under the supervision of the SFSA. The Custodian's tasks are:

- to receive and hold the assets of the Fund,
- to ensure that the assets of the Fund are used and valued under current rules, and
- to ensure that the subscription and redemption of units take place under current regulations.

## Objective and Investment Strategy

Origo Quest 1 is a research-driven Nordic equity hedge fund long/short, which means that the fund primarily focuses on Nordic equities and the Fund may utilize both long (bought) and short (sold) positions in its management. Investments are made on the basis of the Manager's fundamental analysis and with a long-term focus. The Fund will aim to provide positive and competitive returns to its shareholders, measured as an annual average over the past five years, and that the return will be less dependent on the general development of the stock market over time.

The Fund invests primarily in listed Nordic small- and medium-sized companies. The Fund's long-term investments are managed with an active value strategy where investments are made with a minimum investment horizon of 3-5 years, and with a clear strategy for active ownership and value creation. The management team intends to work actively with each investment in order to contribute to the long-term value creation in the respective companies and thus the Fund. Most of the investments will be based on the following investment rationals and "value drivers";

- Expansion / growth
- Restructuring and transformation
- Differentiation and new technology
- Special situations

The Fund's short positions in individual stocks and indices serve mainly to limit the fund's risk level, and thereby achieve a better balance between return and risk than a traditional equity portfolio. Company analyses, which form the basis of the Fund's long and short position taking, include forecasting and other equity-affecting factors and provide a basis for managing the team's decision long (bought) positions in undervalued companies and short (sold) positions in overvalued companies.

The Fund has an absolute return target with a desired level of risk that is less than the stock market and therefore also invests in debt instruments (or cash), as well as in derivatives. The Fund may also utilize leverage up to 50% of the assets and sell (short) securities which the Fund does not own, in order to optimize the Fund's return and risk profile. The total exposure (long plus short positions in shares and indices) may not exceed 200% of the NAV.

The Fund's investment strategy means that the fund's performance over time will mainly stem from the Manager's ability to identify fundamentally undervalued and overvalued stocks. The stock market's general development, as well as the Fund's exposure to the stock market and allocation between different asset classes can also affect the Fund's performance.

## Target Group

The Fund is suitable for long-term investors who want an active, investment-driven fund. Fund investors should pay particular attention to assessing the investment philosophy and the Fund's investment rules. The investment horizon should be at least 5 years. The Fund could be an alternative to an investment in an investment company, a venture capital fund, an active small cap fund or discretionary management. The Fund is not suitable for investors who quickly want to realize their assets, as the redemption of fund units does not take place on a daily basis. The Fund is also not suitable for investors mainly looking to take advantage of the stock market's general development.

## Share Classes and Dividends

The Fund features three different share classes. By having different share classes, the Fund may meet the demands of different types of investors.

- Share Class A is aimed at larger investors such as institutions, enterprises and qualified private investors. Share Class A is non-distributing and fund shares are usually traded directly through the Manager. The minimum investment is SEK 500 000.
- Share Class B is aimed at foundations or other investors who prefer an annual dividend yield. Dividend in Share Class B is given annually, from 2015 and paid in April/May. The starting point for the size of the dividend is the Fund's dividend yield obtained in the previous year. The dividend may be set at a higher or lower amount. Fund shares are usually traded directly through the Manager. The minimum investment is SEK 500 000.
- Share Class C has a lower minimum amount and is aimed at customers who want to invest in the fund through our partners, or through the Manager. The share class is non-distributing and the minimum investment is SEK 1 000.

## **Investment Focus**

The Fund may invest in the following asset classes: equity-related transferable securities, fixed income related transferable securities, money market instruments, derivatives, fund shares and cash accounts at credit institutions.

The investments should mainly be focused on shares issued by small and medium-sized companies whose market capitalization at the time of investment does not exceed one percent (1%) of the Swedish stock market's total market capitalization, and which are resident in or listed on a marketplace in the Nordic region.

In addition, investments deemed appropriate based on the prevailing market situation, can be made in fixed income securities, equity-related transferable securities and money market instruments, as well as in mutual funds and derivatives. The Fund can have long and short positions and even raise cash loans equal to 50% of the Fund's assets.

The Manager has the freedom to allocate the Fund's assets among the various asset classes allowed and can therefore work actively with the allocation between, on the one hand, equities and equity-related securities, and on the other hand, fixed income securities and investments in cash accounts at credit institutions.

## **The use of Derivative Instruments**

Derivatives are integrated in the investment management with the aim to make the management of the assets of the Fund more effective and to protect the Fund's assets against losses and other risks and to implement cost-saving measures.

## **Risk Profile and Risk Assessment Methodology**

Investments in equities and equity-related funds always involve a degree of risk, which also applies to an investment in the Fund. The Fund may, for example, be affected by large price fluctuations on the holdings of the Fund (market risk). As the Fund also invests some of the capital outside Sweden, the Fund may also be affected by changes in exchange rates (currency risk). Furthermore, the Fund is a special fund with fewer possessions than what is common for traditional equity funds (concentration risk). The focus on small and medium-sized companies can also mean that it takes longer time (liquidity risk/small cap risk) for the Fund to carry through the purchase or sale of securities compared to a fund that only invests in large companies whose stocks have high market turnover. A portion of the Fund may be invested in fixed income instruments. The Fund is therefore partially exposed to changes in interest rates (interest rate risk) and the creditworthiness of the companies that the Fund specifically have invested in (credit risk).

The Fund's overall risk level, measured as an average of 3-5 years, is expected to be 10-20% (standard deviation, the Fund's NAV). In order to achieve the desired total risk-profile, the management team avoids, as far as possible, speculative, high risk investments as it is relatively difficult to assess their prospects.

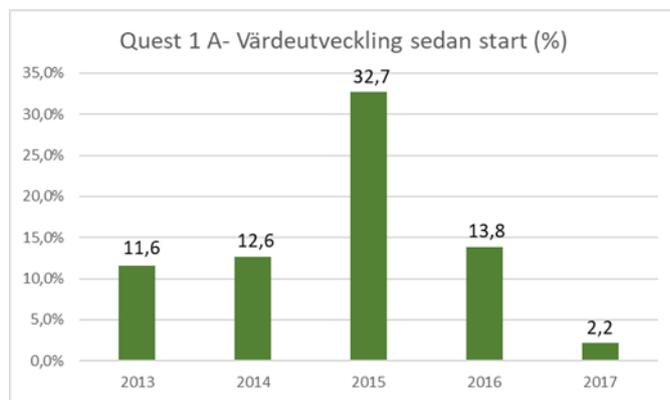
The fund periodically also invests some of the capital in fixed income and derivatives with the aim of achieving the desired level of risk. The Manager also has the right to close the fund if the fund's capital exceeds the level where optimal management is expected to be conducted. The fund also has an one month model for subscription/redemption which facilitates the handling of flows to and from the Fund.

The risks of the Fund are deemed to affect the Fund to varying degrees. Below is a ranking of the risks in descending order, starting with the most significant risk:

1. Concentration Risk
2. Liquidity Risk
3. Market Risk
4. Currency Risk
5. Interest Rate Risk
6. Credit Risk

Management is conducted by using several risk measures. The Fund's total exposure is assessed according to the commitment approach.

## Past performance (130131-171229) \*



\* Relates to Share class A since inception. (130131-171229)

Fund performance (return) is calculated after deduction of annual fixed and performance-based fee. Past performance is no guarantee of future results. The fund was launched 31 January 2013.

The Fund (Class A) started 31 January 2013. The results are reported and calculated in Swedish kronor. Past performance is no guarantee of future results and has limited value as a guide to future performance.

### Subscription and Redemption of Units

Subscriptions and redemptions are executed by the Manager on the last banking day of each month. Application for subscription or redemption of units shall be made in writing using a special form provided by the Manager. The form must be sent by mail or in any other way advised by the Manager. It's the responsibility of the shareholders of the Fund to make sure that the form is signed by an authorized person, that the correct bank details are given and that any other documents the Manager requires from time to time have been submitted to the Manager. Neither the application for subscription or redemption may be limited.

Application for subscription of units shall be provided to the Manager no later than five banking days prior to the subscription date. Payment for subscribed units shall be provided to the Fund's account no later than two days prior to the subscription date. If payment has not been received at the specified time, the subscription notification is not enforced. Delayed payment will lead to execution of the subscription the following month.

Minimum subscription amount for the first investment and the minimum amount for any additional investments;

Fund Share Class A: SEK 500 000, after which additional investments in multiples of at least SEK 100 000. Fund Share Class B: SEK 500 000, after which additional investments in multiples of at least SEK 100 000. Fund Share Class C: SEK 1 000, after which additional investments in multiples of at least SEK 1 000.

Notice of redemption of fund shares shall be provided to the Manager no later than 20 business days prior to the subscription date. Fund shares are then redeemed on the redemption date if funds are available in the Fund. If this is not the case, funds shall be obtained through sale of the Fund's assets, and redemption will be executed as soon as possible. If such a sale would materially disfavor the interests of other shareholders of the Fund, the Manager, after notifying the SFSA, may delay the sale. The redemption amount shall be obtained within ten business days after the redemption date, or at such later date as may apply if funding must be obtained through the sale of fund assets, as described above.

Subscription and redemption of fund units are executed at a price corresponding to the determined net asset value. The price is always unknown at the time of application for subscription or redemption.

### Closure of the Fund

In order to avoid that the Fund's assets under management amount to a size where the Fund cannot be managed in an optimal way for the existing shareholders, the Manager is entitled to close the Fund in order to subscribe for new fund shares. Such a decision on closure assumes that the Fund's assets under management amount to a size exceeding a fixed upper capital limit determined by the Manager.

The upper capital limit is currently SEK 3 billion but can be adjusted if the Manager believes the conditions for the management have changed. The decision to close the Fund shall be communicated no later than 30 days before the final day of subscription prior to closure. The Manager's decision on opening shall likewise be communicated at least 30 days before the day when subscription of shares is resumed. Information about the decision on closing or opening of the Fund shall be announced on the Manager's website, and sent to the shareholders of the Fund by mail from the Manager's registered address.

### Record Keeping

The Manager keeps a register of all shareholders of the fund and their respective holdings of shares. The holdings of the shareholders are reported in the annual statement which also states data for income tax declaration.

### **Closure of the Fund or Transfer of Fund Operations, etc.**

If the Manager decides that the Fund should close or that the Fund's management, with the consent of the SFSA, shall be transferred to another fund manager, all shareholders of the Fund will be informed accordingly. The management of the Fund shall immediately be taken over by the Custodian if the SFSA revokes the Manager's permission to manage funds or if the Manager goes into liquidation or bankruptcy.

### **Management Fees**

The Manager charges a management fee from the Fund to cover administrative costs, which includes costs for custody, supervision and auditing. The management fee is divided into a fixed and a performance-based part. The fee model has been designed to reflect the Manager's philosophy of absolute target investments.

Maximum fixed fee, according to the fund rules, is 2%. The applicable fees are;

Fund Share Class A: 1.25%, Fund Share Class B: 1.25%, Fund Share Class C: 1.35%.

Performance fee is 20% of the Fund's excess return relative to a threshold, defined as 90 days T-bills with the addition of 5 percentage points. 90 days Treasury bill is the prevailing annual interest rate of Treasury bills issued by the Swedish government with a 90-day maturity and is often considered to be equivalent to the risk-free rate.

Any underperformance during earlier periods relative to the yield threshold must be retrieved before performance fees may be payable ("The High Watermark Principle"). The calculation of the variable component is made monthly. For shareholders of the Fund's share Class A and B, the performance fee is calculated individually for each investor. For holders of Class C, any performance fee is calculated collectively throughout the share class.

Brokerage and other costs attributable to the Fund's buying and selling of financial instruments are to be paid directly from the Fund.

VAT may be added to the above payments.

### **Change of Fund Rules**

The Manager has, after approval from the SFSA, the opportunity to change the rules for the Fund, which could affect the Fund's characteristics in terms of e.g. investment policy, fees and risk profile. Such changes are only approved by the SFSA if the fund rules remain reasonable for the unitholders. In connection with the approval, the SFSA may decide that the shareholders of the Fund should be informed of the changes and that the amended fund regulations may only be applied at a certain date.

### **Disclaimer AIF Managers**

In the event that the Custodian has lost financial instruments held in custody by the Custodian or its depositary bank, the Custodian shall without undue delay return financial instruments of the same type, or an amount equivalent to the value of the Fund. The Custodian is however not responsible if the loss of the financial instruments or other damage are caused by an external event beyond the Custodian's control, such as losses due to Swedish or foreign legal decrees, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The Manager is not liable for damage caused by such external events beyond the Manager's control. The reservation in respect of strikes, blockades, boycotts and lockouts applies even if the Custodian or the Manager are the subject of, or executes, such measures. The Custodian or the Manager is not liable for damage caused by - Swedish or foreign – stock exchanges or other marketplaces, the central securities depository or clearing house.

The Custodian or the Manager is not liable for damage arising as a result of restriction of disposal that may be applied against the Manager or the Custodian in respect of financial instruments. The Custodian is not responsible for loss of financial instruments held by the depositary bank or other providers of similar services, which the Custodian with due care has chosen for the custody of financial instruments, and to which the Custodian has agreed to the transfer of responsibility with the right of the Manager to make claims directly against the depositary bank. Such transfer of responsibility from the Custodian to the depositary bank is a result of the instruction by the Custodian to the depositary bank to store foreign financial instruments in a local market, as stated in the existing depositary bank agreement between the Custodian and the Manager.

Losses incurred in other cases shall not be compensated by the Manager or the Custodian, if the Manager or the Custodian has exercised normal care and unless otherwise provided by applicable mandatory law. The Manager or the Custodian is not in any case liable for indirect damage.

Should the Manager or the Custodian be prevented to fully or partially enforce measures due to circumstances specified in the second paragraph, the action may be postponed until the impediment has ceased. In the event of deferred payment, the Manager or the Custodian does not pay interest. If interest is promised, the Manager or the Custodian shall pay interest at the rate in force on the due date. If the Custodian, due to circumstances stated in the second paragraph, is prevented from receiving payment for the Fund, the Custodian is entitled to receive interest under the conditions prevailing at maturity for the time during which the obstacle existed. The Manager is not liable for damage incurred by the Custodian or its depositary bank. Neither is the Manager responsible for damage caused by shareholders of the Fund or others who breach the law, other regulations or these fund rules. The shareholders of the Fund are hereby informed of their responsibility to provide the Manager with documents that are correct and duly signed, and to keep the Manager informed of any changes to the provided information. The Manager is liable under Chapter 8. 28-31 §§ LAIF. The depositary bank is liable under Chapter 9. § 22 LAIF.

### **Tax Rules**

The description below is a summary of the rules applicable to private individuals and estates of Swedish tax residence and

refers to conditions at the time of publication of this information. For a full description of the prevailing tax rules, please consult a tax advisor.

Dividends from funds and capital gains from the sale of fund shares are taxed as income of capital for individuals and estates. The tax rate is 30%. In addition, holders are liable for a standard tax based on their holding in the investment fund at the beginning of the calendar year. Fund shares are treated as listed shares for tax purposes. Capital losses on listed shares and other equity-related financial instruments may be fully offset against gains on other listed assets. If capital losses exceed capital gains, 70% of the excess amount is deductible as income of capital. If a deficit incurred in the income-class Capital, it is entitled to a tax reduction of 30% of any deficit which is less than SEK 100 000, and 21% of any deficit exceeding this amount. The tax cost for calculating the capital gain / loss on sale of shares is determined according to the so-called average method. The Manager submits statements to the Tax Authorities on capital gains and losses on sale of shares in the Fund.

The Fund is not a taxable entity and is therefore not liable for tax on capital gains or wealth.

#### **Damages**

The Manager is obligated to compensate any damage the Manager inflicts the shareholders of the Fund through violation of the Investment Funds Act or the fund rules. Similarly, the Custodian is liable to compensate any damage the Custodian inflicts a shareholder of the Fund by violation of stated rules and regulations.

The fund rules contain a limitation of liability regarding the Manager and the Custodian's liability.

#### **Service Providers**

With a view to focus on both the core business (management and marketing of the Manager's funds) and reducing the risk of conflicts of interest, Origo Capital have consulted these contractors for various functions of the business.

|                        |   |
|------------------------|---|
| Fund Administration:   | Wahlstedt & Partners AB, Stockholm          |
| Custodian:             | Skandinaviska Enskilda Banken AB, Stockholm |
| Risk Management:       | Wahlstedt & Partners AB, Stockholm          |
| Compliance:            | Wistrand Stockholm KB                       |
| Independent Valuation: | Wahlstedt & Partners AB, Stockholm          |

#### **Auditor**

The company's auditor is EY, Stockholm, with authorized public accountant Jesper Nilsson as primary responsible. EY (formerly Ernst & Young) is a global auditing and consulting company.

#### **Management and Board of Directors (The Manager)**

|                       |                   |
|-----------------------|-------------------|
| CEO                   | Stefan Roos       |
| Deputy CEO            | Staffan Östlin    |
| Chairman of the Board | Barbro Lilieholm  |
| Member of the Board   | Jonas Bengtsson   |
| Member of the Board   | Stefan Roos (CEO) |

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## Appendix 1: Fund Rules for Origo Quest 1

### § 1 The Legal Status of the Investment Fund

The name of the Fund is Origo Quest 1, hereinafter referred to as the Fund. The Fund is a special fund under the Law (2013:561) on Alternative Investments Funds, hereinafter referred to as LAIF. The Fund is aimed at the general public. Assets are jointly owned by the shareholders of the Fund, and the shares of a fund share class have equal rights to the assets of the Fund. Holders are not liable for the obligations of the Fund. The Fund may not acquire rights or assume obligations. The Fund may not bring proceedings before a court or any other authority. The assets of the fund may not be seized.

The Manager mentioned in §2 represents the shareholders of the Fund in all matters concerning the Fund, decisions regarding the assets contained in the Fund, and exercises the rights that come with the property. The operations of the Manager are conducted in accordance with these fund regulations, Articles of Association for the Manager, LAIF, the Act (2004:46) regarding mutual funds, hereinafter referred to as LVF, and other applicable constitutions. The Fund comprises three share classes;

Share Class A: Non-distributing. Minimum investment SEK 500 000

Share Class B Distributing. Minimum investment SEK 500 000

Share Class C: Non-distributing. Minimum investment SEK 1 000

The content of the fund rules applies to all fund share classes unless otherwise stated.

### § 2 Fund Manager

The Fund is managed by Origo Capital AB, corporate identity number 556851-7832, hereinafter referred to as the Manager.

### § 3 Depositary Bank and its Functions

The Fund's assets are held by Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081, as Custodian, hereinafter referred to as the Custodian.

The Custodian shall receive and hold the assets included in the Fund and implement the decisions made by the Manager regarding the Fund. If foreign financial instruments are included in the Fund, the Custodian may use a suitable foreign custodian. The Custodian shall further ensure that the Manager follows LAIF, LVF, the Financial Supervisory Authority's regulations (FFFS 2013: 9) regarding investment funds and (FFFS 2013:10) on alternative investment funds and these fund rules relating to the management of the Fund, the calculation of the fund value and the subscription and redemption of fund shares.

### § 4 The Character of the Investment Fund

The Fund is an equity-oriented hedge fund long / short with a focus on small and medium-sized companies domiciled or listed on the Exchanges in the Nordic region. Investments are made in a wide range of industries, but investments in the arms industry, pornography, tobacco and alcohol are avoided.

The objective of the Fund is to deliver competitive absolute returns over a period of 3 to 5 years. To achieve this objective, the Manager has a greater freedom to choose between different investment options and to distribute the Fund's assets between different asset classes.

### § 5 The Investment Policy of the Fund

The Fund may invest in the following asset classes: equities and equity-linked securities, fixed-income related transferable securities, money market instruments, derivatives, fund units and cash accounts at credit institutions. Management should be focused on investments in equities and equity-linked securities of small and mid-cap companies domiciled or listed on a market in the Nordic region. Criteria for a company is the size of its market capitalization, which at the time of investment may not exceed one percent (1%) of the Swedish stock market's total market capitalization. Regardless of this criteria, the Fund may hold such financial instruments due to a previous possession, e.g. as a result of an acquisition, spin-off or any other corporate action.

In addition, investments, if deemed appropriate based on the prevailing market situation, can be made in equity- and equity-linked securities, fixed income securities and money market instruments, fund units and derivative instruments.

Money market instruments and transferable securities issued or guaranteed by the Swedish government may amount to 100% of the value of the Fund, provided that if investments are made through new issues, they should be carried out on at least two new issues, of which a maximum of 50% of its net assets are invested in each issue. Other interest-related transferable securities must not exceed 50% of the Fund's value.

A smaller share, not more than 15% of the Fund's value may be invested in unlisted financial instruments.

Derivatives, as underlying assets, may have equity and interest related transferable securities, financial indices, money market instruments and bank deposits. The Fund may not write put options on index, or hold any positions in foreign exchange derivatives.

The Fund may hold up to 10% of the fund shares in mutual funds, special funds and fund companies whose shares are not admitted to trading on a regulated market. The Fund, however, may not own more than 25% of the issuance of the number of fund shares in a particular fund.

The Fund may have a total exposure in the range of 0-200% of its value, and a net exposure in the range of 0-150%. (The net exposure is defined as the market value of the Fund's long minus short equity positions as well as exposure through derivatives in relation to the Fund's assets).

Investments in mutual funds, special funds and fund companies, whose shares are admitted to trading on a regulated market, known as ETFs, may not exceed 20% of the fund's value. The fund is not allowed to hold more than 25% of the issuance of the number of fund shares in a particular fund.

The Fund may raise cash loans of up to 50% of the fund value, and lend securities for a maximum of 50% of the fund value.

**The Fund Rules differ from those of mutual funds in the following respects:**

The Fund may, with up to 100% of fund assets, hold transferable securities and money market instruments issued or guaranteed by the Swedish government; This is under the condition that instruments are derived from at least two issues and the Fund's holdings of any one issue do not exceed 50% of fund assets. Exceptions to the LVF Chapter 5, §6, second subparagraph, item 1.

The Fund may have a total exposure in the range of 0-200%, and a net exposure in the range of 0-150%. Exceptions to the LVF Chapter 5, Section 13, second paragraph.

The Fund may hold up to 30% of the Fund's assets on account of an individual Swedish or foreign credit institution incorporated in the ESS or of other foreign credit institution subject to prudential rules equivalent to those applicable in the EES. If a credit institution authorized to operate as a bank, or corresponding foreign conditions, the Fund may, however, have up to 40% of the Fund's assets on account with the credit institution. Exceptions from Chapter 5. 11, 21 and 22 §§ LVF.

Apart from Chapter 5, §6, first section and second section, item 3 LVF, the Fund may hold transferable securities and money market instruments of a single issuer, in cases other than those stated above, which do not exceed 20 percent of the Fund value, provided that the total value of those assets having a value higher than 10 percent does not exceed 50 percent of the Fund's value.

With exemption from Chapter 5, §20 first section of the LVF, the Fund may acquire shares with voting rights which enable the Manager to exercise a significant influence over the management of a company. This is, however, limited to 25% of the voting rights in a company.

The Fund may engage in securities lending. Securities loans may be equivalent to a maximum of 50% of the Fund's value. The purpose of securities lending is to increase the yield of the Fund. Exceptions to Chapter 25 §22 FFFS 2013: 9.

The Fund will comply with FFFS 2013:9 Chapter 25 §22 regarding counterparties of such securities lending.

With exemption from LVF Chapter 5, §23 first section, first item, the Manager of the Fund on behalf of the Fund's business, and the customary security in the Fund's assets, can take cash loans for an amount not exceeding 50% of the Fund's value.

With exemption from LWF Chapter 5, paragraph 23, first section, item 3, the Manager of the Fund is allowed to sell (so-called "short sales") transferable securities, money market instruments or derivatives, which the Fund does not own or possess. The Fund may also sell securities which the Fund controls but does not own. Short sales may be made through the instruments / securities that have first been borrowed ("true short selling") or via instruments / securities initially sold to be covered during the trading day, so-called "imitation short selling".

Regarding the Fund's targeted risk level and applied risk-measures, the following apply.

The manager aims to keep the Fund's average risk level, measured as annual standard deviation over a rolling 24-month period, below the corresponding level of risk for the Nordic equity market. The investment focus means that the Fund at certain times can have a relatively large proportion of cash and fixed income securities. The Fund's risk level (as measured by standard deviation) is deemed to be within the range of 10-20%.

With exemption from Chapter 5. §5 Act (2004:46) mutual funds (LVF), the Manager has the option to invest up to 15% of Fund assets in unlisted financial instruments.

**§ 6 Marketplaces**

The Fund shall trade on regulated markets within the EES or corresponding markets outside the EES. Trading may also take place on any another market which is regulated and open to the public. To a limited extent, as defined by law, trading is also allowed in other ways than those described above, i.e. on trading platforms and corresponding foreign trading-systems.

**§ 7 Special Investment Policy**

**§ 7.1 Unlisted Money Market Instruments and Unlisted Transferable Securities**

The Fund may hold such transferable unlisted securities and money market instruments referred to in Chapter 5, 5§ LVF.

**§ 7.2 Derivatives**

The Fund may use derivatives for efficient management in order to reduce risks and costs in the management and to increase the yield of the Fund. Derivatives may also be used to provide leverage. OTC derivatives under Chapter 5, §12, second paragraph LVF and commodity derivatives may not be included in the Fund.

### **§ 7.3 Short Selling**

The Fund may use the techniques and instruments referred to in Chapter 25 §21 FFFS 2013:9 in order to reduce costs and risks in the Fund or in order to increase yields and create leverage in the Fund.

### **§ 8 Valuation**

The Fund's value is calculated as follows: From the assets (financial instruments, cash and other assets including accrued income) debts relating to the Fund (accrued compensation according to §11, as well as taxes and other liabilities) are deducted. Financial instruments included in the Fund are valued at market value. To determine the value of listed instruments the last traded price is usually applied. If such a rate is missing or does not appear to be relevant, the Manager may in any other accepted and objective way determine the value based on available market information.

Such transferable securities and money market instruments referred to in Chapter 5, 5§ LVF are valued at the latest current market price or, if the securities are not traded on any market, last known transaction price. If such information is missing or appears to be irrelevant, the Manager may in any other objective way, in accordance with the valuation principles of the European Private Equity & Venture Capital Association (EVCA), determine the value based on available information.

The value of a fund share (NAV) is the value of the Fund, calculated as above, divided by the number of fund shares, taking into account the conditions associated with respective share class. The fund share's value is set on the last banking day of each month and published by the Manager within five business days thereafter. This is an exception to Chapter 4, §10 fifth paragraph LVF. The Manager is allowed to temporarily postpone the calculation and publication of the fund NAV as per §10.

### **§ 9 Sale (Subscription) and Redemption of Fund Share Units**

Subscription of fund share units is executed by the Manager at the launch date of the Fund, and thereafter on the last business day of each month, hereinafter subscription day. Redemption is also executed on the last banking day of each month, hereinafter redemption date. The Fund has thereby received exemption from Chapter 4 §13 LVF.

Application for subscription or redemption of units shall be made in writing using a special form provided by the Manager. The form must be sent by mail or in any other way advised by the Manager. It's the responsibility of the shareholders of the Fund to make sure that the form is signed by an authorized person, that the correct bank details are given and that any other documents the Manager requires from time to time have been submitted to the Manager. Neither the application for subscription or redemption may be limited.

Application for subscription of units shall be provided to the Manager no later than five banking days prior to the subscription date. Payment for subscribed units shall be provided to the Fund's account no later than two days prior to the subscription date. If payment has not been received at the specified time, the subscription will not be executed. Requests for subscription and payment or redemption submitted to the Manager later than what is specified above, are executed the following month. The minimum subscription amount for the first investment and the minimum amount for any additional investments; Fund Share Class A: SEK 500 000, after which additional investments in multiples of at least SEK 100 000, Fund Share Class B: SEK 500 000, after which additional investments in multiples of at least SEK 100 000. Fund Share Class C: SEK 1 000, after which additional investments in multiples of at least SEK 1 000.

Notice of redemption of fund shares shall be provided to the Manager no later than 20 business days prior to the redemption date. Fund shares are then redeemed on the redemption date if funds are available in the Fund. If this is not the case, the funds shall be obtained through the sale of the Fund's assets, and the redemption will be executed as soon as possible. If such a sale would materially disfavor the interests of other shareholders, the Manager may, after notifying the SFSA, delay the sale. The same applies if local holidays or any exceptional trade disruption lead to missed current market prices for financial instruments equivalent to more than half of the fund's value. An AIF Manager may postpone the sale and redemption of fund units, if there are specific reasons for the action and it is justified by the fund share unit holders. The Manager shall promptly notify the SFSA and concerned investors and fund share unit holders of the action. The Manager must also inform the relevant authorities in other EES countries where the units are marketed. The Manager will, when the reasons for the delay have ended, notify the SFSA thereof.

The redemption amount shall be obtained within ten business days after the redemption date, or at such later date as may apply if funding must be obtained through the sale of fund assets.

Subscription and redemption of fund share units are executed at a price equivalent to the defined net asset value of the Fund as per §8. The price is always unknown at the time of application for subscription or redemption.

For subscription and redemption of fund share units, the Manager may charge the fees set out in §11.1 and 11.2 below.

The Manager may close the Fund for new subscriptions if the Fund's value according to the manager's perception exceeds an optimal level. The applicable optimum level is described in the information brochure. The Manager may only close the Fund if the intended closure is announced on the company's website no later than 30 days before the last day of subscription. Alternatively, the Manager may, at this date by the latest, indicate that the net subscription (subscriptions minus redemptions) in total may be made with a certain maximum amount. Allocation in the event of over-subscription will be made pro rata, based on the amount subscribed. The decision to close the Fund and to resume subscription is to be taken by the Manager's Board of Directors.

### **§ 10 Extraordinary Circumstances**

If trading in financial instruments, where the fund's assets are invested, is stopped due to current extreme market conditions or extraordinary events where the Manager cannot determine the net asset value of the Fund, the Manager may, after having notified the SFSA, defer the date of calculation and publication of the net asset value (§8) as well as the subscription or redemption date

(§9) until trading has resumed, if the total value of the investment in such financial instruments represents 5% or more of the fund's total financial exposure.

## **§ 11 Fees and Compensation**

### **§ 11.1 Management Fees**

Compensation shall be paid by the Fund to the Manager for the management of the Fund as well as any additional costs, including the supervisory costs payable to the SFSA and the fees payable to the Fund's auditor. The Manager's remuneration also includes compensation for fees paid to the Custodian for their services as depository bank. The Manager's remuneration consists of a fixed fee and a performance fee.

#### **§ 11.1.1 Fixed compensation**

Fixed remuneration is paid from the Fund to the Manager with a maximum of 2% of the fund's value per year. The compensation is calculated monthly, based on the Fund's value on the last business day of the month. Applicable fee is described in the information brochure.

#### **§ 11.1.2 Performance-based Compensation**

The Manager may also receive performance-based compensation, paid by the Fund. This is based on 20% of the portion of the total return of the Fund that exceeds the performance threshold. The performance threshold is defined as the prevailing annual interest rate of 90-day treasury bills issued by the Swedish state with the addition of 5 percentage points (90 d SSVX + 5 percentage points). The Fund applies the High Water Mark principle, which means that any underperformance relative to the performance threshold must be compensated before the performance fee is paid. The fee is calculated and charged to the Fund on a monthly basis on the date for monthly subscription and redemption, in accordance with §9.

For investors in the Fund's share class A and B, the performance fee is calculated individually for each shareholder. Individual allocation of the performance fee takes place through the issue of compensation fund shares to shareholders whose individual performance-based fee is less than the shareholder part of the total performance fee charged to the Fund's share class. In the Fund's share class C, any performance fee is paid out collectively from the entire share class.

### **§ 11.2 Other Expenses**

Brokerage fees and other costs relating to the purchase and sale of financial instruments are charged to the Fund.

### **§ 11.3 VAT**

On the above payments, VAT may be applied.

### **§ 11.4 Rounding**

The number of fund share units is rounded to six decimals. The remuneration amount is rounded to two decimals. Threshold interest rate is rounded to two decimals.

## **§ 12 Dividends**

### Share Class A

*Non distributing share class*

The Fund is not distributing.

### Share class B

*Distributing share class*

The fund is distributing. The Manager's Board of Directors annually decides on the dividend to be paid to the shareholders of the distributing share class.

The dividend amount is based on the return on fund assets and any remaining residual amount of the distributable amount from previous years. The total dividend of SEK is defined as a percentage of the total value of the distributing fund shares of each Fund on the last business day of the year. The dividend per fund share may be rounded to the nearest lower 1/10 of one SEK. Payment of the dividend will be made during April or May in the year following the financial year. Dividends are paid to shareholders who, on the dividend date set by the Manager, are registered for the distributing fund share class. The dividend is paid to the bank account the shareholder stated in connection with the subscription of units. The dividend will not affect the value of the non-distributing fund share classes, included in the Fund. However, the dividend alters the ratio between the value of the distributing fund share classes and the non-distributing fund share classes. The ratio changes annually in connection with each dividend.

### Share Class C

*Non-distributing share class*

The Fund is not distributing.

## **§ 13 The Fund's Financial Year**

The fiscal year of the Fund is the calendar year.

#### **§ 14 Semi-annual Reports, Annual Reports and Amendment of Fund Rules**

The Manager shall provide annual and semi-annual reports. These shall, as soon as possible, be made available at the Manager and the Custodian, but no later than four months after the fiscal year, (annual report) and two months after the mid-year (semi-annual report). Annual and semi-annual reports shall be sent free of charge to fund shareholders who so request.

Changes of the fund rules shall be approved by the SFSA, and where appropriate, made public in the manner prescribed by the SFSA. The Manager should always have the fund rules available.

#### **§ 15 Pledging of Fund Shares**

##### **§ 15.1 Pledging**

Fund shares may be pledged. Pledging of fund shares shall be notified in writing to the Manager. The notification shall specify: (1) the pledgee, (2) the number of fund shares covered by the pledge, (3) the owner of the fund shares, and (4) any limitations of the pledge. The Manager registers the pledge in the register of fund shareholders. The shareholder will be informed in writing of the registration of the pledge. When the pledge has ceased to exist the pledgee shall notify this in writing to the Manager.

##### **§15.2 Transfer**

Transfer of fund shares shall be notified in writing to the Manager. Fund shareholders are responsible that the notification is duly signed. Notification of transfer shall state (1) The transferor, (2) to whom the fund shares are transferred to and (3) the purpose of the transfer. Transfer of fund shares requires that the Manager permits the transfer and the transfer is only approved if the transferee assumes the transferor's acquisition value.

#### **§ 16 Limitation of Liability**

##### **Disclaimer AIF Manager**

In the event that the Custodian has lost financial instruments held in custody by the Custodian or its depositary bank, the Custodian shall without undue delay return financial instruments of the same type, or an amount equivalent to the value of the Fund. The Custodian is however not responsible if the loss of the financial instruments or other damage is caused by an external event beyond the Custodian's control, such as losses due to Swedish or foreign legal decrees, measures taken by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The Manager is not liable for damage caused by such external events beyond the Manager's control. The reservation in respect of strikes, blockades, boycotts and lockouts applies even if the Custodian or the Manager are the subject of, or executes, such measures. The Custodian or the Manager is not liable for damage caused by - Swedish or foreign - stock exchanges or other marketplaces, the central securities depository or clearing house.

The Custodian or the Manager is not liable for damage arising as a result of restriction of disposal that may be applied against the Manager or the Custodian in respect of financial instruments. The Custodian is not responsible for loss of financial instruments held by the depositary bank or other providers of similar services, which the Custodian with due care has chosen for the custody of financial instruments, and to which the Custodian has agreed to the transfer of responsibility with the right of the Manager to make claims directly against the depositary bank. Such transfer of responsibility from the Custodian to the depositary bank is a result of the instruction by the Custodian to the depositary bank to store foreign financial instruments in a local market, as stated in the existing depositary bank agreement between the Custodian and the Manager.

Losses incurred in other cases shall not be compensated by the Manager or the Custodian, if the Manager or the Custodian has exercised normal care and unless otherwise provided by applicable mandatory law. The Manager or the Custodian is not in any case liable for indirect damages.

Should the Manager or the Custodian be prevented to fully or partially enforce measures due to circumstances specified in the second paragraph, the action may be postponed until the impediment has ceased. In the event of deferred payment, the Manager or the Custodian does not pay interest. If interest is promised, the Manager or Custodian shall pay interest at the rate in force on the due date. If the Custodian, due to circumstances stated in the second paragraph, is prevented from receiving payment for the Fund, the Custodian is entitled to receive interest under the conditions prevailing at maturity for the time during which the obstacle existed. The Manager is not liable for damage incurred by the Custodian or its depositary bank. Neither is the Manager responsible for damage caused by shareholders of the Fund or others who breach the law, other regulations or these fund rules. The shareholders of the Fund are hereby informed of their responsibility to provide the Manager with documents that are correct and duly signed, and to keep the Manager informed of any changes to the provided information. The Manager is liable under Chapter 8, 28-31 §§ LAIF. The Custodian is liable under Chapter 9. § 22 LAIF.

The fund rules were established by Origo Capital's Board 4 December 2016

## Appendix 2: Fee calculation Origo Quest 1

### The calculation of performance fees for Fund Share Classes A and B

The example in this appendix describes how the performance-based remuneration to Origo Capital AB is calculated. The performance-based fee equals to 20% of the return exceeding the fund's return threshold. The calculation is made individually for each investor. This hurdle is calculated as 90 days T-bill issued by the Swedish State plus five (5) percentage points. In this example, 90 days treasury bills (T-bills 90d) yield 1.6% on an annualized basis. A reading of 90d SSVX is done on the first business day of each month and is used for the calculation of the month.

Payment of the performance fee to the Manager is made monthly in arrears.

In the example it is assumed that the fixed management fee and expenses for the Fund's current management have already been deducted, and that each month has the same number of days. In the real calculation, the model is based on the actual number of days of the month.

In the example it is assumed that investor A subscribes in Origo Quest 1 for SEK 1,000,000 as of December 31. The calculation is somewhat simplified and is used only to illustrate the effects of the return threshold and the High Water Mark.

#### Month 1

During the first month the Fund's value increases by 2 percent. Return threshold for this month is 6.6% on an annualized basis. Investor A's share value of the Fund now exceeds the return threshold, which means that the performance fee payable for the first month is 2,900 SEK. Investor A's High Water Mark is SEK 1,017,100 at the end of the period.

|  |                                    |           |
|--|------------------------------------|-----------|
| A's value before performance fees            | $1\,000\,000 * (1+2\%)$            | 1 020 000 |
| A's return threshold                         | $1\,000\,000 * (1+(6,6\% * 1/12))$ | 1 005 500 |
| Basis for charging of performance fee        | $1\,020\,000 - 1\,005\,500$        | 14 500    |
| Performance fee                              | $20\% * 14\,500$                   | 2 900     |
| A's value after deduction of performance fee | $1\,020\,000 - 2\,900$             | 1 017 100 |

#### Month 2

During the second month, the Fund's value falls by 2 percent. Return threshold for this month is 6.6% on an annualized basis. As the Fund applies the High Water Mark principle, the hurdle rate is calculated on the fund value for the last occasion when performance fee was paid. For Month 2 no performance fee is charged. A's High Water Mark is SEK 1,022,694 at the end of the period.

|  |                                    |           |
|--|------------------------------------|-----------|
| A's value before performance fees            | $1\,017\,100 * (1-2\%)$            | 996 758   |
| A's return threshold                         | $1\,017\,100 * (1+(6,6\% * 1/12))$ | 1 022 694 |
| Basis for charging of performance fee        | $996\,758 - 1\,022\,694$           | - 25 936  |
| Performance fee                              | $20\% * 0$                         | 0         |
| A's value after deduction of performance fee | $996\,758 - 0$                     | 996 758   |

#### Month 3

During the third month the fund's value increases by 2 percent. Return threshold for this month is 6.6% on an annualized basis. As the Fund applies the High Water Mark principle, the hurdle rate is calculated on the fund value for the last occasion when performance fee was paid. For Month 3 no performance fee is charged. A's High Water Mark is SEK 1,028,319 at the end of the period.

|                                   |                                    |           |
|-----------------------------------|------------------------------------|-----------|
| A's value before performance fees | $996\,758 * (1+2\%)$               | 1 016 693 |
| A's return threshold              | $1\,022\,694 * (1+(6,6\% * 1/12))$ | 1 028 319 |

|  |                       |           |
|--|-----------------------|-----------|
| Basis for charging of performance fee        | 1 016 693 – 1 028 319 | -11 626   |
| Performance fee                              | 20 % * 0              | 0         |
| A's value after deduction of performance fee | 1 016 693 – 0         | 1 016 693 |

#### Month 4

During the fourth month the Fund increases its value by 3 percent. Return threshold for this month is 6.6% on an annualized basis. A's share value of the fund now exceeds the return threshold, which means that the performance fee payable for month 4 is 2,644 SEK. A's High Water Mark is 1,044,550 at the end of the period.

|  |                             |           |
|--|-----------------------------|-----------|
| A's value before performance fees            | 1 016 693 * (1+3%)          | 1 047 194 |
| A's return threshold                         | 1 028 319 *(1+(6,6 %*1/12)) | 1 033 975 |
| Basis for charging of performance fee        | 1 047 194 – 1 033 975       | 13 129    |
| Performance fee                              | 20 % * 13 219               | 2 644     |
| A's value after deduction of performance fee | 1 047 194 - 2 644           | 1 044 550 |

#### Adjustment of the number of fund shares and the fund share value of the fund's share classes A and B.

Payment to the Manager of the performance fees are made monthly in arrears. The payment is made by the Fund but charged to the individual shareholder's fund value. At the end of the month all remaining fund shareholders are assigned the same fund share value and the number of fund shares are adjusted. The following example illustrates this adjustment.

In the example it is assumed that the fund has three shareholders, A, B and C, each owning units of the Fund to a value of 100. The shares have been acquired at different times and at different prices. The three shareholders therefore have different input values for the calculation of the performance fee to the Manager. In this example, it is assumed that shareholder A should pay 10 in performance fee, shareholder B shall pay 5 in performance fee and shareholder C shall pay 0 in performance fee.

At the end of the month, the fund's NAV is adjusted so all shareholders are assigned the NAV applicable to the shareholder who has paid the highest performance fee per fund unit. In this case, shareholder A. The calculation shows that the total assets of the fund are reduced by the paid performance-based fee,  $10 + 5 = 15$ . After the Manager has received the performance-based fee, the Fund's NAV amounts to 285. Meanwhile, 16.6667 new fund shares have been credited to shareholder B and C while the fund share value for these shareholders has been adjusted down to 0.90.

The fund value for A, B and C after adjusting the fund share value and number of fund shares is equal to the value of the Fund after payment of the performance-based fee, i.e. 90 for shareholder A, 95 for shareholder B and 100 for shareholder C.

|                                   | Shareholder A | Shareholder B | Shareholder C | The Fund |
|-----------------------------------|---------------|---------------|---------------|----------|
| Fund value before performance fee | 100           | 100           | 100           | 300      |
| Accrued performance fee           | 10            | 5             | 0             | 15       |
| Number of fund shares             | 100           | 100           | 100           | 300      |
| NAV before performance fee        | 1             | 1             | 1             | 1        |

|   | Andelsägare A    | Andelsägare B        | Andelsägare C              | Fonden          |
|---|------------------|----------------------|----------------------------|-----------------|
| Fund value after payment of performance fee               | 90<br>(100 – 10) | 95<br>(100-5)        | 100<br>(100 – 0)           | 285<br>(300-15) |
| Number of fund shares before adjustment of fund shares    | 100              | 100                  | 100                        | 300             |
| Fund value after payment of performance fee               | 0,90             | 0,90                 | 0,90                       | 0,90            |
| Adjustment of fund shares                                 | 0 pcs            | + 5,5556 pcs(5/0,90) | + 11,1111 pcs<br>(10/0,90) | + 16,6667       |
| Number of fund shares after the adjustment of fund shares | 100 pcs          | 105,5556 pcs         | 111,1111 pcs               | 316,6667<br>pcs |

|  |                     |                          |                           |     |
|--|---------------------|--------------------------|---------------------------|-----|
| Fund value after adjustment of fund shares | 90 (0,90 * 100 pcs) | 95 (0,90 * 105,5556 pcs) | 100 (0,90 * 111,1111 pcs) | 285 |
|--|---------------------|--------------------------|---------------------------|-----|

- 1) Derived from the shareholder who has paid the highest performance fee per fund share, in this example shareholder A

### **Calculation of performance fee in Fund Class C**

Fund Class C is primarily targeted to clients investing in the fund through Origo Capital's partners. The performance fee is therefore calculated on a collective basis (not individually per end user). Any performance fee is taken out of the entire fund share class, and all shareholders have the same monthly net asset value when calculating the monthly return. Otherwise, the model is similar to the fee model used for fund share classes A and B.

The performance-based fee is equal to 20% of the return exceeding the fund's return threshold. This hurdle is calculated as 90 days T-bill issued by the Swedish State plus five (5) percentage points. In this example, 90 days' treasury bills (T-bills 90d) yield 1.6% on an annualized basis. A reading of 90d SSVX is done on the first business day of each month and is used for the calculation of the month.

Payment of the performance fee to the Manager is made monthly in arrears.

In this example it is assumed that the fixed management fee and expenses for the Fund's current management have already been deducted.

Example:

#### **Month 1**

During the first month the fund increases its value by 2 percent. Return threshold for this month is 6.6% on an annualized basis. The Fund's (fund share class C) new fund share value and thereby Investor A's share value, now exceeds the return threshold, which means that the performance fee payable for the first month is SEK 2,900. The fund share class and Investor A's High Water Mark is SEK 1,017,100 at the end of the period.

|   |                            |           |
|---|----------------------------|-----------|
| Fund share class and A's value before performance fee | 1 000 000 * (1+2%)         | 1 020 000 |
| Fund share class return threshold                     | 1 000 000*(1+(6,6 %*1/12)) | 1 005 500 |
| Basis for charge of performance fee                   | 1 020 000 – 1005 500       | 14 500    |
| Performance fee                                       | 20 % * 14 500              | 2 900     |
| A's value after deduction of performance fee          | 1 020 000 – 2 900          | 1 017 100 |

#### **Month 2**

During the second month the fund share class and A's value decreases by 2 percent. Return threshold for this month is 6.6% on an annualized basis. As the Fund applies the High Water Mark principle, the hurdle rate is calculated on the fund value for the last occasion when performance fee was paid. For Month 2, no performance fee is therefore charged. Fund share class and Investor A's High Water Mark is SEK 1,022,694 at the end of the period.

|   |                              |           |
|---|------------------------------|-----------|
| Fund share class and A's value before performance fee | 1 017 100 * (1-2%)           | 996 758   |
| Fund share class return threshold                     | 1 017 100 * (1+(6,6 %*1/12)) | 1 022 694 |
| Basis for charge of performance fee                   | 996 758 – 1 022 694          | - 25 936  |
| Performance fee                                       | 20 % * 0                     | 0         |
| A's value after deduction of performance fee          | 996 758 - 0                  | 996 758   |

#### **Month 3**

During the third month the Fund (fund share class C) increases by 2 percent. Return threshold for this month is 6.6% on an annualized basis. As the Fund applies the High Water Mark principle, the hurdle rate is calculated on the fund value for the last occasion when performance fee was paid. For Month 3, no performance fee is charged. The fund share class new High Water Mark is SEK 1,028,319 at the end of the period.

|   |                             |           |
|---|-----------------------------|-----------|
| Fund share class and A's value before performance fee | 996 758 * (1+2%)            | 1 016 693 |
| Fund share class return threshold                     | 1 022 694 *(1+(6,6 %*1/12)) | 1 028 319 |

|  |                       |           |
|--|-----------------------|-----------|
|  |                       |           |
| Basis for charge of performance fee          | 1 016 693 – 1 028 319 | -11 626   |
| Performance fee                              | 20 % * 0              | 0         |
| A's value after deduction of performance fee | 1 016 693 – 0         | 1 016 693 |

#### Month 4

During month 4, the Fund increases its value by 3 percent. Return threshold for this month is 6.6% on an annualized basis. The fund class and thus A's share value of the fund now exceeds the return threshold, which means that the performance fee payable for month 4 is SEK 2,644. Fund share class C (and A's) new High Water Mark is SEK 1,044,550 at the end of the period.

|   |                            |           |
|---|----------------------------|-----------|
| Fund share class and A's value before performance fee | 1 016 693 * (1+3%)         | 1 047 194 |
| Fund share class return threshold                     | 1 028 319 *(1+(6,6%*1/12)) | 1 033 975 |
| Basis for charge of performance fee                   | 1 047 194 – 1 033 975      | 13 219    |
| Performance fee                                       | 20% * 13 219               | 2 644     |
| A's value after deduction of performance fee          | 1 047 194 - 2 644          | 1 044 550 |