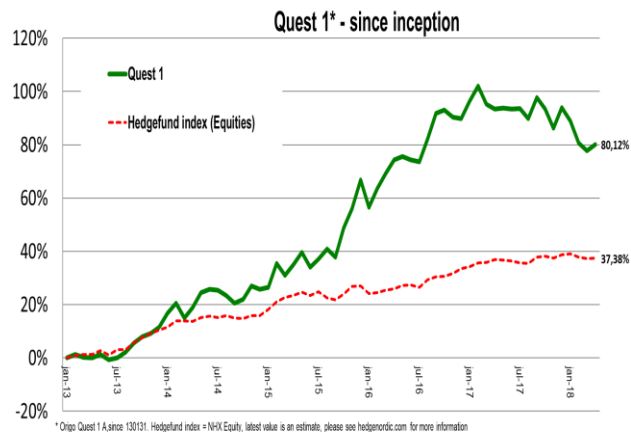


Förvaltarkommentar

**Quest \* steg med 1,3%** i april. Fonden gynnades av en relativt bred uppgång i den långa portföljen i en månad som annars har präglats av stökiga kvartalsrapporter, nervositet och stora kurssvängningar.

**Cherry**, kom med en positiv vinstvarning som bekräftade vår tes om att problemen under hösten var av kortsiktig karaktär. **SOBI** och **Grieg** bidrog också positivt, medan **Qliro** bidrog negativt. Bland fondens blankningar utmärkte sig **XXL** som gav bra betalt, efter att ha redovisat ett rent ut sagt bedrövligt resultat. Vår blankning baseras bl.a. på de strukturella utmaningar som **XXL** möter, när e-handeln tar allt mer av marknaden. **XXL**'s egen e-handel växer också, men en högre andel e-handel leder också till sämre lönsamhet. Ett f.d. tillväxtbolag med hög multipel i kombination med strukturella utmaningar och fallande marginaler är en farlig cocktail.

\*Quest 1, Klass



\* Origo Quest 1 A since 130131. Hedgefund index = NHX Equity, latest value is an estimate, please see [hedgenordic.com](http://hedgenordic.com) for more information

A

År	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	YTD
2018	-2,64	-4,34	-1,62	1,32									-7,16
2017	3,41	2,89	-3,37	-0,89	0,22	-0,21	0,12	-1,96	4,15	-2,20	-3,68	4,15	2,21
2016	-6,15	4,48	3,46	3,08	0,69	-0,70	-0,46	4,98	5,21	0,73	-1,48	-0,24	13,80
2015	0,66	7,02	-3,25	2,94	3,54	-4,05	2,37	2,73	-2,23	7,97	4,86	6,94	32,70
2014	4,54	3,38	-4,68	3,49	4,57	1,08	-0,34	-1,60	-2,23	1,09	4,26	-1,10	12,62
2013	-	1,28	-0,99	-0,17	1,18	-2,00	0,71	2,19	3,31	2,34	1,09	2,23	11,61

Avkastning	NAV	Månad	YTD	Sedan start
Klass A	173,37	+1,32	-7,16	80,12
Klass B	154,62	+1,32	-7,16	56,69
Klass C	177,92	+1,31	-7,19	42,14
NHX-index <sup>1</sup>	211,86	+0,10	-0,93	37,38
Riskfri räntat <sup>2</sup>	351,37	-0,07	-0,25	-0,52
AUM (SEK)	665m			

Risk	%	Exponering	%
Volatilitet, 24m <sup>3</sup>	9,54	Lång exp.	85,68
Annualized return <sup>4</sup>	11,86	Kort exp.	62,43
Sharpe-ratio <sup>5</sup>	0,25	Bruttoexp. <sup>8</sup>	148,11
Beta <sup>6</sup>	0,29	Nettoexp.	23,25
VaR <sup>7</sup>	0,90		

Topp 5 långa innehav	Värde drivare	% av NAV
Cherry	Transform./ Expansion	10,71
Lindab	Transformation	9,16
Catena	Expansion	9,09
Alimak	Differentiering	8,68
Qliro Group	Transform./Expansion	6,93
Total:		44,57

1) Hedge Fund Index Equities (latest monthly figure is an estimate). See [www.hedgenordic.com](http://www.hedgenordic.com) for more info. 2) OMRX-T bill 90 d (T-bill index) 3) The funds overall measure of risk. Shows how returns vary in annual terms over time. 4) The Fund's annualized return since inception (Class A). 5) Important measure of whether the manager has been paid for the risk taken (risk-adjusted return). 6) A measure of how responsive the return has been to the market (Small Cap Index). 7) Value-at-Risk is a probability based measure of the size of the risk over a certain period of time. (Origo Capital use 1 day with 95% confidence) 8) The market value of the long positions (holdings of securities) + short positions (short sold shares and negative exposure, % of Fund). 9) Market value of the long positions minus short positions and negative exposure, % of fund. NOTE: Risk figures are usually based on a 24 month history, and in some cases have a one month lag.



### Short on Origo Quest 1

Quest 1 is an equity-oriented hedgefund with a focus on small-cap companies that are in a period of change. The companies will mainly be denominated in the Nordic countries and have a market capitalization that is smaller than SEK 10 billion at the time of investment.

The investment philosophy is based on the following cornerstones:

- **Specialized in small caps**
- **Engaged and active owners**
- **Long-term investors**
- **Focus on development of portfolio companies**

The core of the fund consists of long-term holdings (max 20 companies), where the team has identified significant potential, while the level of risk is deemed reasonable. The management team often takes an active role in the change process.

The portfolio is supplemented with a varying degree of short positions (short selling), interest-bearing-investments and various derivatives, with the aim to achieve the desired risk profile.

### Origo Capital – Value creation model

- Differentiate
- Business model
- Technology, service etc.



- Expansion
- Geography, segment etc.
- Organic, M&A

- Transformation
- M&A, Spin-offs
- Capital structure

- Management/ Board
- Strategy/targets
- Execution

### The investment team

Fund manager is Stefan Roos and Carl Rydin is Investment Analyst. Stefan is a specialist in small-cap companies and has received several awards for his fund management. Stefan has worked at, among others, Handelsbanken Funds and SEB Funds as investment manager, shareholder-representative and team leader. Carl Rydin has international experience from both M&A and the hedge fund industry. Most recently, he was an Investment Manager at New York-based Lucerne Capital Management. Together the team has more than 40 years of professional experience in the stock market.

### Risk Information

This monthly update is produced by Origo Capital. Advice and information are based on sources that Origo assessed as reliable. Information on taxes is based on the rules that apply today. The tax rules may change over time. Tax consequences for you depends on your individual situation. In terms of funds and other financial instruments as described above, historical return is no guarantee of future returns. The value of your fund units and other financial instruments can both rise and fall in value and there is no guarantee that you will get back the amount invested. For funds that invest in foreign markets or instruments in foreign currency, changes in currency exchange rates can cause the value of fund shares or other instruments to rise or fall. Explanations and definitions of terminology and abbreviations are found on the first page of this document. Additional information, including fact sheets and information brochure for the Fund, can be obtained from your contact at Origo Capital or downloaded at [www.origocapital.se](http://www.origocapital.se).

CLASS A	
Date of inception	130131
Fee structure	Fixed fee 1,25% + ev. performance fee
Performance fee	20% of the fund's excess return
High Water Mark	Yes, individually calculated
Threshold-rate	90 d SSVX + 5%
Currency	SEK
ISIN	SE 0005 003 134
Minimum investment	SEK 500 000:-, thereafter SEK 100 000:-
Dividend	No
Subscription, redemption/NAV	Monthly

CLASS B	
Date of inception	140331
Fee structure	Fixed fee 1,25% + ev. performance fee
Performance fee	20% of the fund's excess return
High Water Mark	Yes, individually calculated
Threshold-rate	90 d SSVX + 5%
Currency	SEK
ISIN	SE 0006 452 959
Minimum investment	SEK 500 000:-, thereafter SEK 100 000:-
Dividend	Yes
Subscription, redemption/NAV	Monthly

CLASS C	
Date of inception	141231
Fee structure	Fixed fee 1,35% + ev. performance fee
Performance fee	20% of the fund's excess return
High Water Mark	Yes, collectively calculated
Threshold-rate	90 d SSVX + 5%
Currency	SEK
ISIN	SE 006 452 967
Minimum investment	SEK 1 000:-, thereafter SEK 1 000:-
Dividend	No
Subscription, redemption/NAV	Monthly

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SUBSCRIPTION/REDEMPTION/NAV	
Subscription, redemption	Last banking day each month
Subscription application	5 banking days before month-end
Request for redemption	20 banking days before month-end
NAV	Monthly + weekly indicative NAV
Subscription documents	<a href="http://origocapital.se">origocapital.se</a>