



August 2020

2.4%

Five years

54.0%

ORIGO QUEST 1

Monthly Report August 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 FED introduced a new policy framework where it would allow inflation to run above 2% for some period of time. The information provided additional fuel to the already strong market trend and the World Index* rose by 6.1% in August. Hedge fund index* rose by 2.5% and Small Company index* rose by 5.7%.

Quest 1 increased by 2.4%. Overall, the long positions contributed positively, while the short holdings had somewhat of a negative effect. At sector level, the fund's positions within Environmental Technology continued to develop very well, while Health had a weaker performance. The fund has thus risen by 12.0% YTD, which can be compared with the Hedge Fund Index 5.1% and the Small Company Index 1.3%. At the same time, the risk (volatility) in the fund amounts to 13% YTD compared with the Small Company Index 19%.

At company level, we note that Finnish Mandatum Life has acquired a significant stake in Qliro Group via a directed new share issue. At the same time, Qliro Group continues to work towards dividing into three independent companies in order to maximize growth opportunities and create shareholder value. Qliro's stock rose ~20% during the month.

Ambu's Q3 results were not quite enough to satisfy the market looking at the price development after the report. However, we note that the long-term driving forces have been

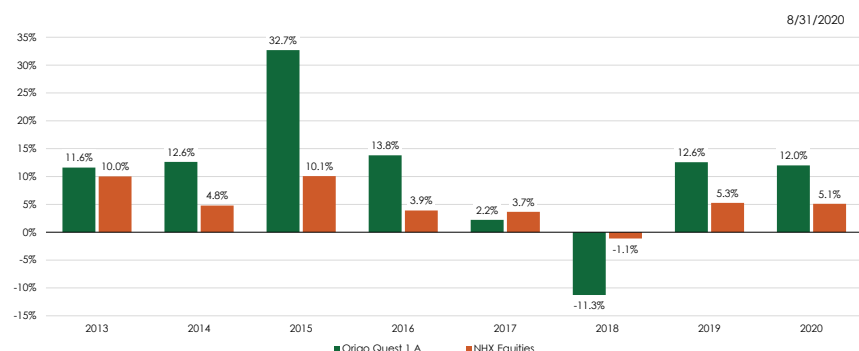
strengthened and that Ambu's position is stronger than ever. The pipeline of new products looks strong and in combination with a completely new and own sales force in the important US market, there is room for a margin improvement longer term. The pandemic has accelerated the need for single-use instruments in healthcare to reduce the risk of infection and increase efficiency. Therefore, it was not entirely surprising that the US FDA recently issued its second statement to hospitals to increase the use of disposable equipment. We have increased our holdings after the report.

The valuation on the Nordic stock markets have risen noticeably since last spring. This in itself constitutes a risk in the future. Our view, however, is that valuation is not a good tool for timing the market. We rather see it as a certain measure of what return one can expect in the longer term. Right now, the expected return - in our view - is relatively low and stock selection and risk management are becoming increasingly important.

While the stock markets look expensive, the differences between the companies in terms of sustainability, quality and valuation are greater than in a very long time, and we consider the opportunities for our small-cap oriented long / short strategy to be very good.

* MSCI World Index, NHX Equity, Carnegie Nordic Small Cap Return Index SEK

Annual return since inception²



Fund Managers



Stefan Roos
Chief Investment Officer
stefan.roos@origofonder.se

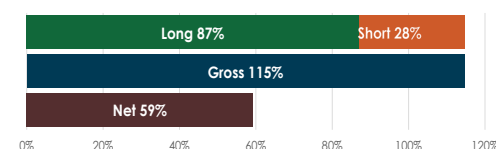


Carl Rydin
Portfolio Manager
carl.rydin@origofonder.se

Return

Class	NAV	1 mo	2020	Start
A	200.28	2.4%	12.0%	117.1%
B	161.02	2.4%	12.0%	88.8%
C	213.88	2.4%	11.9%	70.9%

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
Recipharm	Expand & Execute	8.9%
Lindab	Transform	7.3%
Addtech	Expand	7.1%
SOBI	Expand & Execute	5.9%
Munters	Expand & Execute	5.4%
Total		34.6%



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.



August 2020

2.4%

Five years

54.0%

ORIGO QUEST 1

Monthly Report August 2020

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

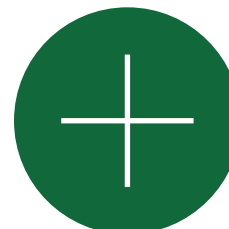
Value Creation Model

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

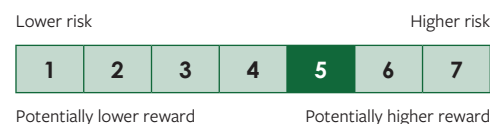
Detailed return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-3.5%	-2.1%	-13.1%	11.7%	6.4%	4.9%	6.8%	2.4%					12.0%
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	4.6%	15.4%	0.66
Risk-free interest (OMRXTBILL90)	-0.6%	0.1%	0.00
Equity Hedge Fund Index (NHX Equities)	3.2%	6.9%	0.39
Swedish Equity Index (OMXSGI)	11.2%	16.2%	1.00
Swedish Small Cap Index (CSRX)	16.6%	18.6%	1.08

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.

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.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 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.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 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.origofonder.se for more information and a glossary.