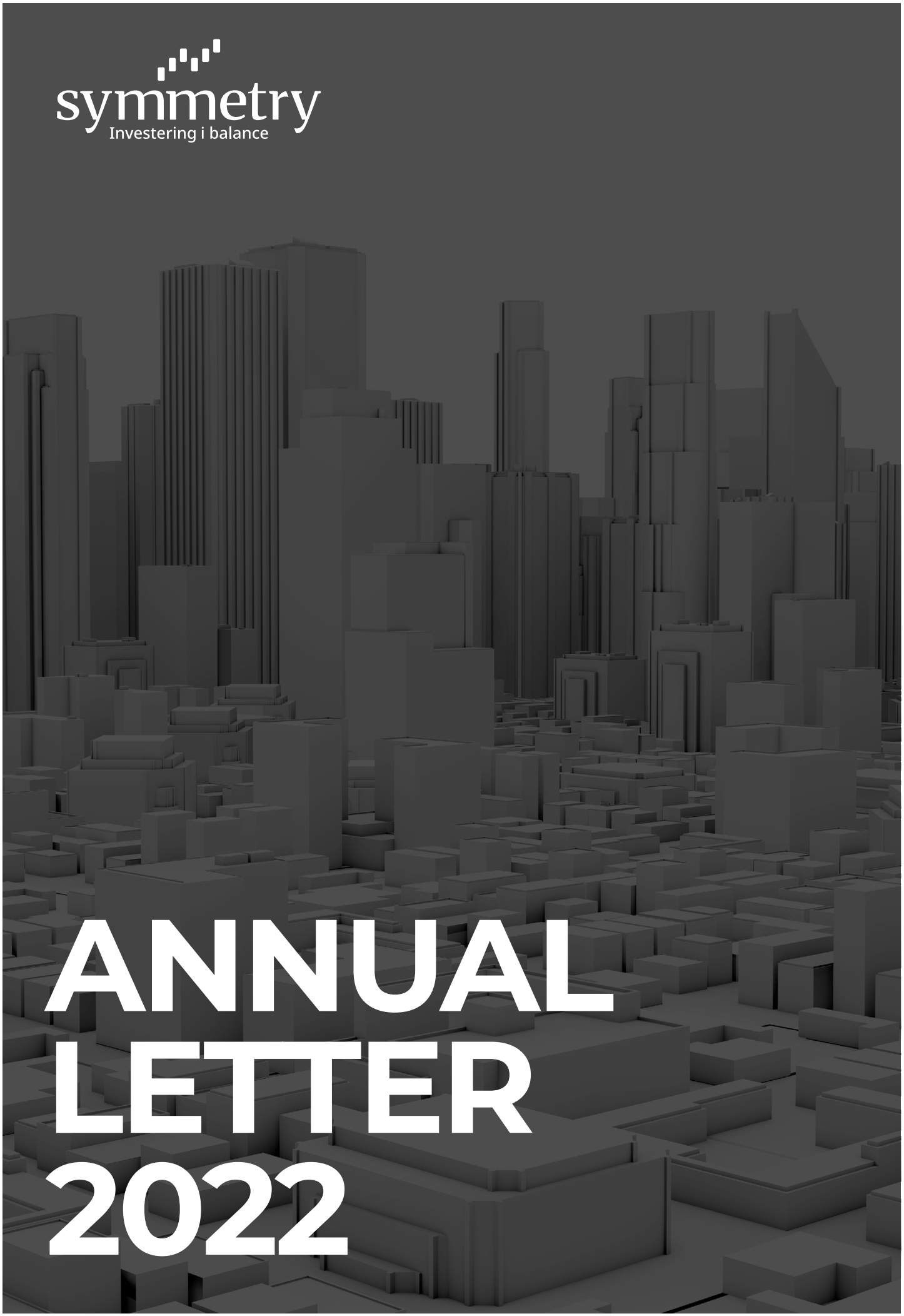
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ANNUAL LETTER 2022



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- Fellow fund managers or investment advisors around the world as it is normal for investment managers to share ideas
- Subscribers to Symmetrys newsletter registered on our website.

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Dear all investors in Symmetry

Cart: Historical performace

The chart shows the historical Net (after fees) and Gross (before fees) performance since inception

%	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Symmetry Net	Symmetry Gross
FY13						8,1			7.9			15,0	34.1	41,6
FY14			3,2			10,2			2,8			17,0	36,8	40,4
FY15			6,8			23,2			-13.3			5,7	20,5	25,2
FY16			1,3			10,6			3,5			3,4	19,9	24,6
FY17	6,2	3,2	0,7	4,0	5,1	-2,7	1,1	-2,7	0,6	3,3	-2,1	-0,7	16,8	22,1
FY18	1,9	-4,5	-4,4	0,8	-0,8	-5,9	-4,5	-1,8	-0,9	-12,8	1,9	0,3	-27,7	-25,8
FY19	7,3	6,4	4,5	4,5	-2,4	6,3	0,5	-7,1	5,8	0,3	10,0	2,5	44,4	46,5
FY20	2,0	-4,1	-37,2	22,6	14,5	10,1	1,2	9,0	-0,2	1,8	17,1	12,9	40,4	48,1
FY21	9,0	8,3	8,0	5,0	0,1	-0,5	2,2	4,8	-2,7	3,9	-5,4	0,9	37,8	45,7
FY22	2,0	-6,0	-2,3	-7,0	-1,0	-3,7	3,5	0,0	-7,9	8,2	-0,1	-2,3	-16,4	-15,0

In 2022 our returns were negative 16,4%. Since inception we have returned 422 %. This corresponds to a yearly CAGR of 18,3 % net and around 23 % gross. 2022 was in general a difficult year to be an investor. Global markets were down 18%, and small caps in Europe down 23%, while several of the high-flying stocks from the 2020-2021 period saw +50 % declines. Symmetry managed to outperform the market for the fourth year in a row.

It was also comforting to us that we were able to outperform the market in a down market. 2022 was a year where we could profit a lot from our short positions that had been a tuff area for us in 2021. While we had several stocks that had weak performance, fortunately for us these were smaller positions. Our biggest investments in general did well.

We primarily used 2022 to close profitable shorts and bought more cheap long positions while generally trying to manage exposure and risk levels in accordance to the market environment. 2023 have so far developed as expected: a lot of volatility and opportunities on both sides of the market.

Chart: Performance against MSCI ACWI

Below is our long term and short-term performance against benchmarks

	2022	*Total*	*Net IRR*	*Gross IRR*
Symmetry	-16,40%	422%	18,30%	22,90%
MSCI EU Small Cap	-22,50%	81%	6,20%	
MSCI ACWI	-17,50%	87%	6,30%	
MSCI World Small Cap	-17,00%	82%	6,30%	

Symmetry letters

As most of you know, Symmetry is issuing half-yearly newsletters where we dig into themes and topics that directly or indirectly is relevant for investments.

In our newsletters we only briefly discuss individual stocks and our portfolio. Instead, we focus on themes that we think are relevant for our readers. In these yearly investor-letters it's the opposite. Here we only spend little time on "investment philosophy" etc. – instead we spend the time walking you through our returns and our portfolio. For those of you that wanted to catch up with our newsletters, below is a link to them and a short headline around the theme we discuss.

Newsletter	Theme
2022 H2	"The FOMO cycle", Be agnostic and choosing your partner
2022 H1	Terminal value risk, short selling
2021 H2	Emerging manager, being unique? The use of a performance coach.
2021 H1	"Deep Work", time optimization, internal capital allocation
2020 H2	FOMO, CEO Interactions, Inflection point investing
2020 Q2	"All Weather portfolio", Invest in yourself (sleep, health & happiness)
2020 Q1	Covid 19, volatility, staying calm and looking ahead
2019 Q4	Alpha, fund size, primary research?
2010 Q3	Public vs. private equity, follow up on cases
2019 Q2	Short selling, changing your mind
2019 Q1	Personal money vs. running a fund, the stock market over time

A bigger and stronger business

Symmetry as a business also continued to grow during 2022.

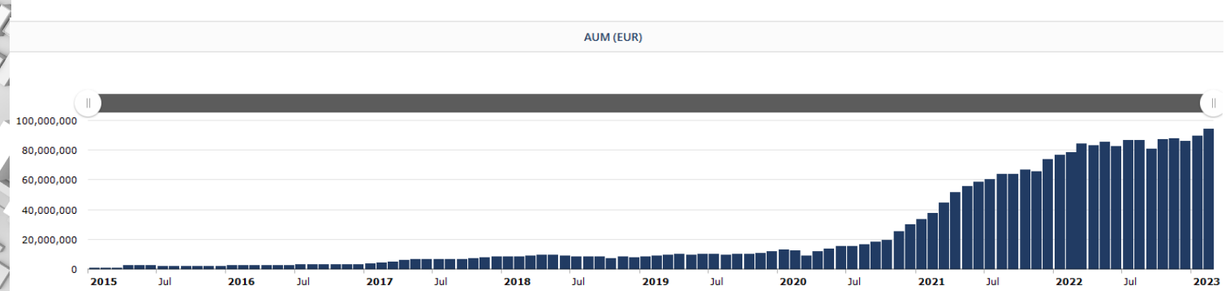
Our "Asset under management" grew from 65 million EUR at the end of 2021 to around 90 million EUR in February 2023. Despite weak returns in 2022 for both Symmetry and the overall market, we managed to have a really high retention on our investor base. We have since inception 10 years ago barely had any outflows. Despite the tuff market environment in 2022, we managed to get inflows that was 16x as large as the outflow. This support from our investors is one of the reasons we are able to create good returns. When we won't have to constantly worry about outflows, we can focus our efforts on optimizing the return.

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Our team also developed in 2022 where we expanded from 3 to 6 full time employees and got our first intern. We now have a strong investment team that works well together to create the best possible returns. We have also expanded our administrative setup. We have hired a full-time head of IR and we hired a full time CTO early 2022.

We have recently joined the SEB fund platform (IFS) – This way we have expanded access to the fund from both Danish and international investors and improved the compliance setup. Internally we have started to use our internally developed IT-system. We now have a full portfolio management system, research overview, dashboards, manager reporting etc. There is still a lot of things we want to develop here, but we can already see this as a competitive advantage in the market.

Our setup is now much more scalable and ready to manage a higher AUM. I often get the question how we can have so many employees with such a "small" AUM. It's always expensive to make these investments and hire upfront. But it's the only way for us to create a successful long-term business. We are happy to now have crossed the "worst" hurdle and can start to harvest the fruits of our hard work. This should hopefully result in even better returns and an even better investor experience.



Investeringsteam



Andreas Aaen
CEO
Andreas er fondens CEO og har derfor det overordnede operationelle og finansielle ansvar. Andreas er også ansvarlig for investeringerne og deltager aktivt i research af investeringscases.



Henrik Abrahamsson
Porteføljemanager
Henrik er en del af investeringsteamet hos Symmetry og er bl.a. ansvarlig for egen portefølje. Derudover assisterer Henrik med research af nye og eksisterende investeringer.



Sebastian Savic
Analytiker
Sebastian er en del af investeringsteamet hos Symmetry og assisterer med research af nye investeringscases samt løbende review af eksisterende.



Magnus Elefsen
Junior Analytiker
Magnus er en del af investeringsteamet hos Symmetry og assisterer med research af nye og eksisterende investeringscases.

Administration



Casper Munksø Thomsen
CFO
Casper varetager alle fondens administrative opgaver, herunder bogføring, rapportering til investorer, betalinger, optimering af interne processer samt øvrige administrative opgaver.



Kim Hoberg Nielsen
Head of Client Relations
Kim har primært fokus på at opbygge og vedligeholde relationer til vores investorer (nye og eksisterende) i tæt samarbejde med CEO og CFO.



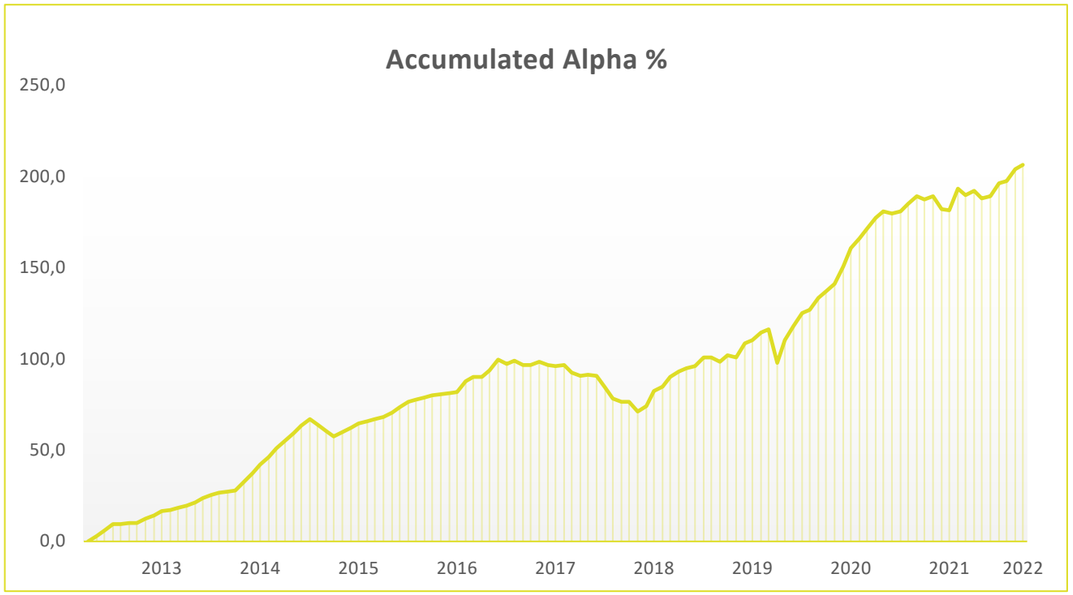
Jon Højlund Arnfred
CTO
Jon arbejder i tæt samarbejde med investeringsteamet omkring indsamling og analyse af data, opbygning af rapporter, Dashboards og KPI's.

Alpha

One thing is to deliver high returns, the other is to look at how these returns are created.

Below we show our returns from both longs and shorts (on average exposure) since inception (gross returns)

	Long	*Short*	*LS Alpha*	*Long Alpha*	*Short Alpha*
2022	-24,0%	43,0%	19,0%	-6,5%	25,5%
2021	57,3%	-30,0%	27,3%	38,1%	-10,8%
2020	41,0%	3,9%	44,9%	28,7%	16,2%
2019	43,7%	-10,2%	33,5%	19,9%	13,6%
2018	-24,5%	11,0%	-13,5%	-15,0%	1,5%
2017	27,0%	-12,9%	14,1%	9,5%	4,6%
2016	22,9%	-4,5%	18,4%	16,1%	2,3%
2015	7,2%	8,8%	16,0%	7,9%	8,1%
2014	36,8%			29,7%	
2013	34,1%			19,5%	
Average	**22,2%**	**1,1%**	**20,0%**	**14,8%**	**7,6%**



We once again had a good 2022 with an alpha of around 19 %. In contrast to 2021 where we delivered a lot of alpha on the long side, in 2022 all our alpha was created on the short side. We really got the benefit here as we had the best year ever on the short side with a return of 43 % on average exposure and a pure alpha of 26%. The long side was more challenged in a market where we had big exposure to small caps and exposure to IT- and online stocks.



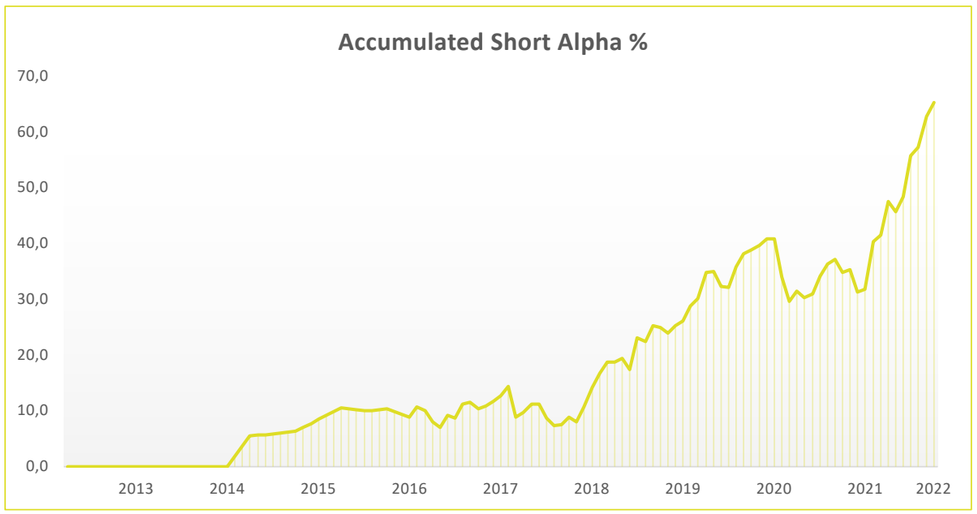
Short alpha

A question we often get is why at all do short-selling?

Som vi har forklaret et par gange er der flere årsager hertil:

1. **1We can take some leverage on the long side without increasing our market risk**
2. **We are able to hedge our downside in larger corrections where our small-cap long book often performs bad**
3. **We can create true profits on shorts over a whole cycle**
4. **We think we are better long investors by also investing on the short side**

Below is our accumulated alpha on the short side:

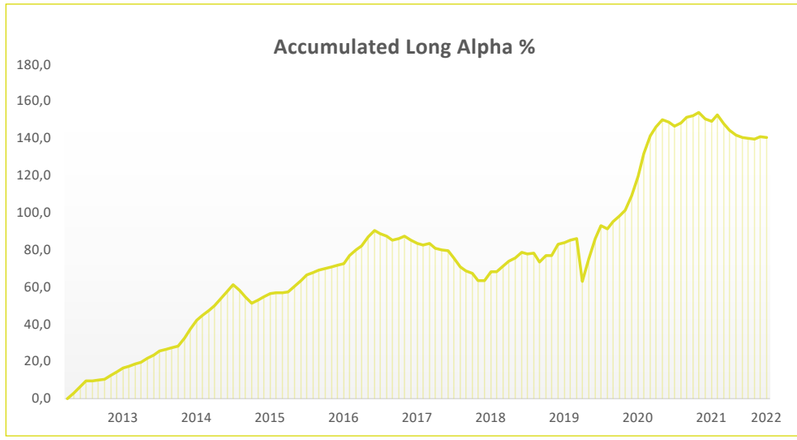


As we mentioned in last year's letter, 2021 was a really difficult year to do short selling. Both because the general market was up a lot, but also because idiosyncratic events in the market like Gamestop (Symmetry had zero exposure) had ramifications to our shorts. We maintained our positions and managed the risk during the year and then was ready to get the gains of our hard work in 2022 when most of the stocks we were short came crashing down. This gave us a remarkable alpha that helped us outperform the market for the year as a whole, despite our longs underperforming the market. This was also a confirmation that our shorts "worked as planed" as they protected our downside and investors capital in a down market and helped us create positive alpha even in a year where our longs didn't work.

Long alpha

Our alpha on the long side is always more volatile. This is because we are more concentrated on the long side, but also because we invest in smaller and less liquid stocks. This often result in bigger fluctuations. Our longs are not stocks that are included in bigger benchmarks, ETF's etc. because they are too small, while a bigger part of our shorts are more correlated with the market.

As seen below we have had strong alpha on the long side over time, but it comes in waves. It also shows that we were much better than the market the first 4 years of the fund. Then we had 3 years where we followed or were slightly behind the market. This was followed by 2 really strong years and then followed by 1,5 weak years. This is just a result of how our portfolio is created. We are concentrated in smaller stocks. We do expect to beat the market and create alpha over time, but we can't decide or predict when. This is also one of the reasons we short stocks. It gives us more options to create alpha and beat the markets, even in periods where our longs don't work.



Performance benchmark

The database for Hedgenordic follows the vast majority of Scandinavian hedgefunds and have performance reviews. Below is shown the best performing funds in Scandinavia that have a track record of minimum 5 years.

Fund name	*Avg. RoR*
Svelland Global Trading	26,40%
Symmetry Invest	**19,10%**
Lucerne Nordic Fund	17,80%
Rhenman Healthcare	16,40%
Accendo	15,00%

We are super happy that Symmetry can currently claim a second place here of funds with more than 5 years since inception. The best performing fund is a commodity related fund and have a different strategy than Symmetry.

If we look further back and only look at funds with a track record of more than 10 years, we are a clear number 1 in Scandinavia.

Fund name	*Avg. RoR*
Symmetry Invest	**19,1%**
Rhenman Healthcare	16,40%
Accendo	15,00%
Taiga Fund	12,90%
OAM Absolute return fond	12,40%

This is not something we take on lightly. It's something we have delivered by working hard year after year with a constant focus on good risk-adjusted returns while always being able to reinvest in the business and develop ourself as investors. It's worth remembering that most funds close down only years after starting. The fact that Symmetry even managed to stay alive for 10 years is a success in itself. That we were able to do this while creating some of the best returns in Scandinavia just shows that our hard works pays off.

Navn	ATD Afkast (%)	1 Års Afkast Annualiseret(%)	3 Års Afkast Annualiseret(%)	5 Års Afkast Annualiseret(%)	10 Års Afkast Annualiseret (%)
Fidelity Funds - Global Technology Fund Y-Acc-EUR	14,60	2,82	28,42	18,75	21,06
Threadneedle (Lux) - Global Technology Class ZU (Accumulation Shares) TRE	12,15	−7,72	31,26	16,78	20,16
Fidelity Funds - Global Technology Fund A-DIST-EUR	14,39	1,96	27,32	17,74	20,09
Luxembourg Selection Fund - Active Solar C USD	−0,46	0,15	46,29	24,69	19,39
Threadneedle (Lux) - Global Technology Class AU (USD Accumulation Shares) TRE	11,97	−8,46	30,21	15,84	19,32
JPMorgan Funds - US Technology Fund C (acc) - USD	17,34	−11,91	20,84	15,45	19,17
JPMorgan Funds - US Technology Fund C (dist) - USD	17,33	−11,93	20,82	15,44	19,16
BNP Paribas Funds Disruptive Technology I Capitalisation TRE	13,64	−2,92	25,53	16,69	18,89
Danske Invest Teknologi Indeks KL	15,47	−8,16	18,93	14,60	18,82
JPMorgan Funds - US Technology Fund A (acc) - EUR	17,50	−12,32	19,73	14,44	18,16

Forrige 1 2 3 Næste

Viser 1 - 10 af 23373 resultater

Symmetry Invest A/S - 19,1 %

If we take a look at Morningstar, they collect data from 23.373 global funds. Symmetry does not report to Morningstar (yet). But our 10-year returns would have put us into a number 8 of all global funds with 10 years track. But we actually think we did better. The 7 funds above Symmetry here are all large cap tech funds. Symmetry is a L/S small- and midcap fund with a diverse sector focus. Our benchmark has returned 7 % a year over the 10 years while Nasdaq (the most relevant benchmark for the above funds) have returned 16 % percent per year over the last 10 years. Our alpha at 12 % a year in relation to this looks even better.



Portfolio

At the end of February 2023, we had 15 stocks that each was above 1 % of our AUM.

Our policy at Symmetry is to only once a year give a full overview of our portfolio. Other communication around buy and sell decisions and other portfolio news during the year is distributed as we see fit. We think once a year is a good frequency to give a full view into our portfolio. At the end of February 2023, we had 15 stocks that each was above 1 % of our AUM. We have listed them all below. Be aware that they are listed in alphabetic order and position sizes are not included in the list.

Company (alphabetical)
Catella
Crayon Group
Epsilon Net
FBD Holdings
Franklin Covey
Gaming Innovation Group
IAC
IDT Corp
JDC Group
Kaspi JSC
Origin Enterprises
Par Technology
Protector Forsikring
Relesys
Schibsted

On the following 15 slides we will walk through the investment case for each of the 15 companies as we see it today.

(Be aware that this section is only available for investors in Symmetry and is" blurred" in the public version)

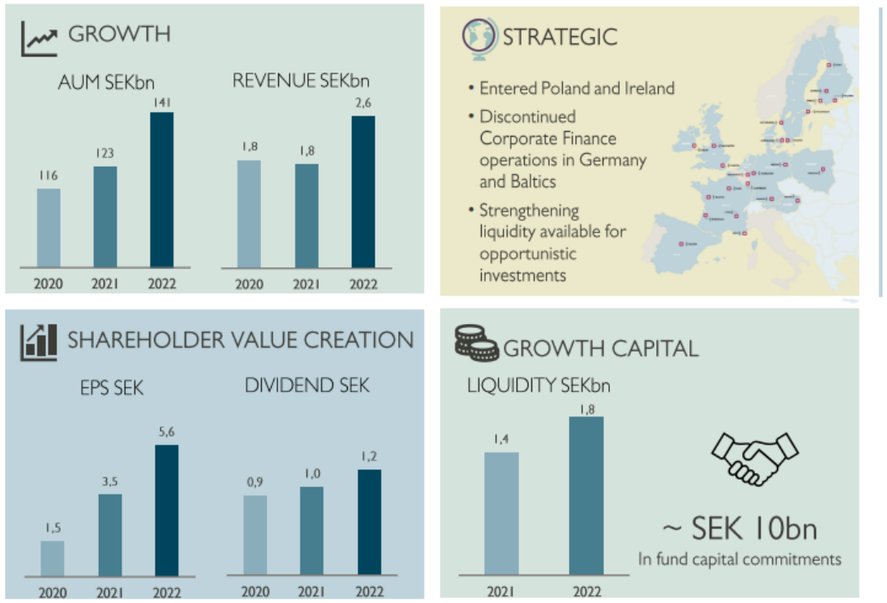


Catella

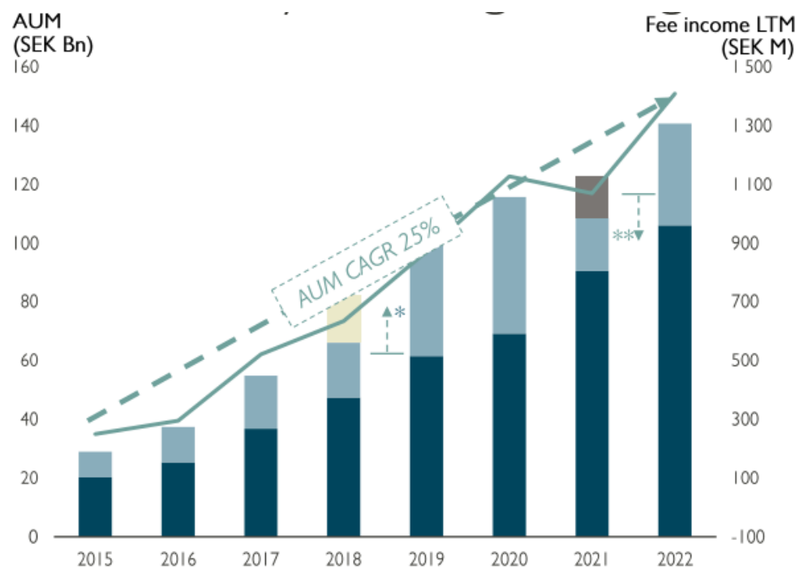
Investment case:



2022 in brief



Catella managed in 2022 to grow EPS with 60 % to 5,6 SEK. In relation to the current stock price this is a P/E of only 6,4. They at the same time increase the dividend and have built up a big liquidity reserve that gives them opportunities to make attractive investments in a declining real estate market. At the same time, they managed to close loss-making countries while developing platforms in more attractive markets.



The most important driver for Catella in the long run is their ability to grow assets under management. AUM grew again in 2022 despite a hardening real estate market. Over the last few years Catella have managed to grow AUM with 25 % per year. We still expect growth in FY23, but on a lower level than historically.

Summary

We are really positive on the long-term development of Catella. The great management team is running a low-risk model and managed to sell properties in a hot market in 2020-2022. This gives them a huge liquidity reserve that they can now use in a weak market. Short-term investors don't like Catella because its" a-real-estate company" in a weak real estate market. We look at it different. We see a company that can benefit long term from the transactions they are able to make in this market. This will create huge shareholder value over the next 5-10 years.



Crayon Group

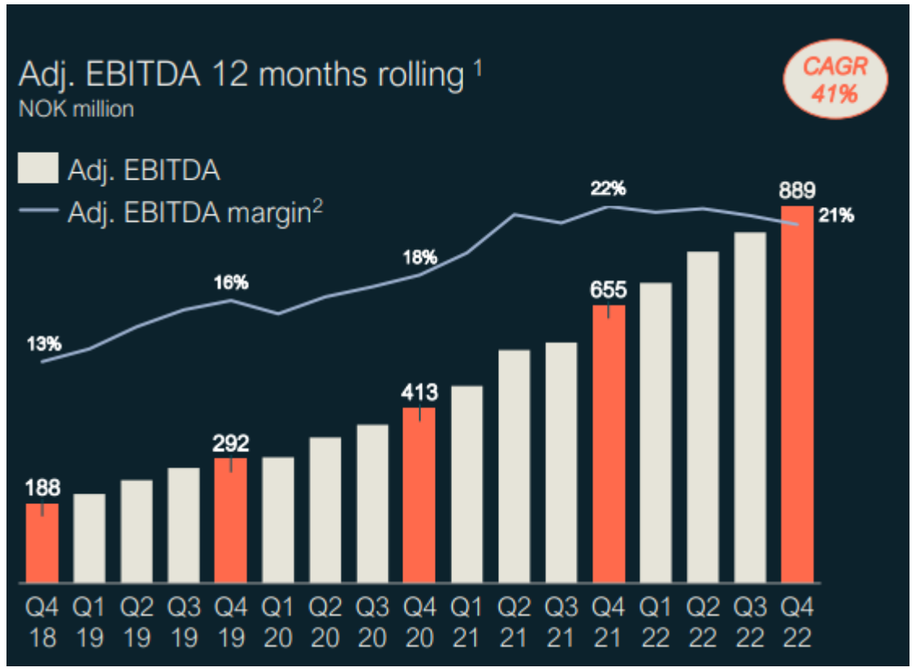
Investment case:



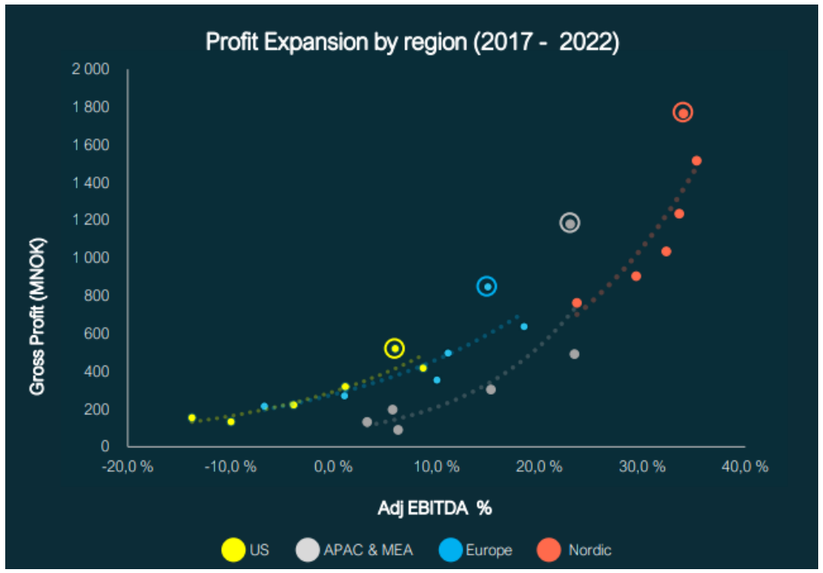
1 Crayon Group is a new company in our portfolio that we bought at the end of 2022 after the stock declined

2 The weak stock price is a consequence of external factors – while the underlying business is doing well

3 Crayon is trading at around 10x free cash flow. We find that too cheap for a structural growth stock



Crayon as a business have delivered some amazing numbers over the last 5-10 years. Just in the last 5 years they have managed to grow EBITDA with 41 % per year. Symmetry was a shareholder in Crayon from 2020 to 2021 where the stock delivered amazing returns to us. We only sold the stock because we thought valuation was too expensive. In 2022 the stock declined a lot, primarily as a result of some sales from other funds unrelated to the business. Vi those think this is a great opportunity to once again become long-term shareholders in Crayon.



Crayon is guiding to 20 % revenue growth per year. On top of this there should still be potential for margin expansion in the business. In several geographies where they are growing the most, but still have low scale they report significantly lower margins than in the more mature Nordic region. When the European and US business achieve the same scale effect this should result in expanding margins.

Summary

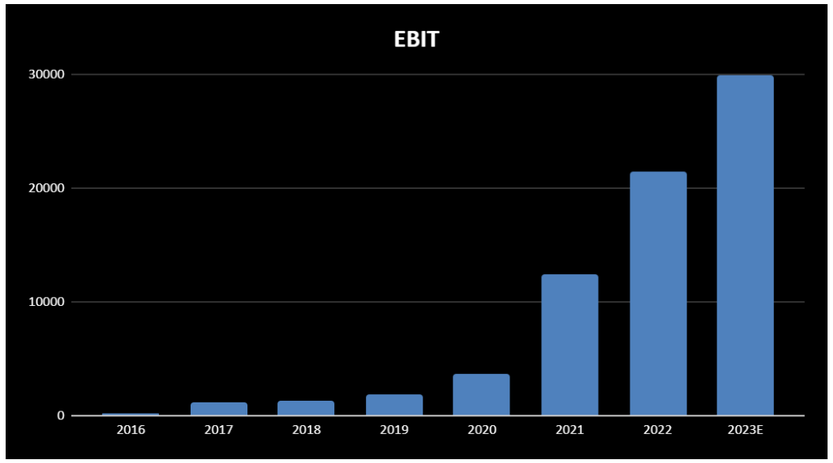
We think Crayon is a strong company that is well positioned in an attractive niche (software sales focused on Cloud, AI, ML). Crayon plays an important role as the connection between Microsoft/Amazon and end users. At the same time, they are diversified on both customers and geographies. After the recent decline the stock is now trading at attractive multiples.



Epsilon Net

Investment case:





Basic Financial Figues of 1/1/2022 - 31/12/2022:

GROUP FINANCIAL FIGURES (in thousand €)	1/1/2022-31/12/2022	1/1/2021-31/12/2021	%
Turnover	**75,107.33**	**50,511.28**	**48.69%**
EBITDA	**25,053.49**	**15,093.58**	**65.99%**
Net Profit	**18,303.32**	**10,778.82**	**69.81%**

Epsilon Net had an amazing 2022 where they managed to grow revenue 49 % and earnings 70 %. Most of the growth was organic. On top of that they did small bolt-on M&A deals at attractive valuation multiples entirely financed with own cash flow. The Greek economy is one of the best performing in Europe at the moment. The country is still one of the less digitalized but is quickly catching up with Epsilon playing an important role.

Most companies in the world can only dream of getting this kind of earnings growth that Epsilon have delivered over the last couple of years. And Epsilon have only just started. Some of the big EU-funded programs to digitalize Greece will run over the coming years. At the same time Epsilon will continue with small bolt-on M&A deals at attractive multiples to strengthen their position in vertical markets.

Summary

Despite a fantastic development over the last few years Epsilon is still trading at only 12x our estimates for current earnings. We find such a multiple way to cheap when comparing to other companies in Europe and in relation to the potential in Epsilon. We think the new fintech segment together with national bank of Greece have a huge potential.



FBD Holdings

Investment case:



Summary

Profit of €74m with Underlying COR **91.9%** and Reported COR **74.5%**

SCR strong at **226% -** SCR Risk Appetite 150%-170%
Ordinary **Dividend** of **100c** proposed

Strong **Premium** performance from policy count growth supported by our **relationship customers**

Adverse **Investment** performance recorded however, future **investment income** outlook more positive

Progressing well in positioning FBD for the **future**

FBD delivered another set of good numbers in FY22 with a combined ratio of only 74,5, a strong underlying business and good run-off gains. The solvency position is strong at 226 and much higher than their goal of 150-170. They have announced a 1 EUR dividend (7 % direct yield) and will "go in dialogue with stakeholders to distribute excess capital". We think this will result in huge additional dividend payments or share buybacks over the coming 1-3 years until FBD gets their solvency levels down.



Impact on bond portfolio
Sovereign bond total return for 2022: -€32.2.m
Corporate bond total return for 2022: -€51.5m

While the higher interest rate in 2022 gave a short-term mark-to-market loss on FBD's bond portfolio this will more than be compensated by higher yields going forward. The risk-free rate has risen with 3 % alone in 2022. This will improve the investment book of FBD with 36 million EUR per year. That in itself can double the underlying earnings and half the P/E ratio to about 4x.

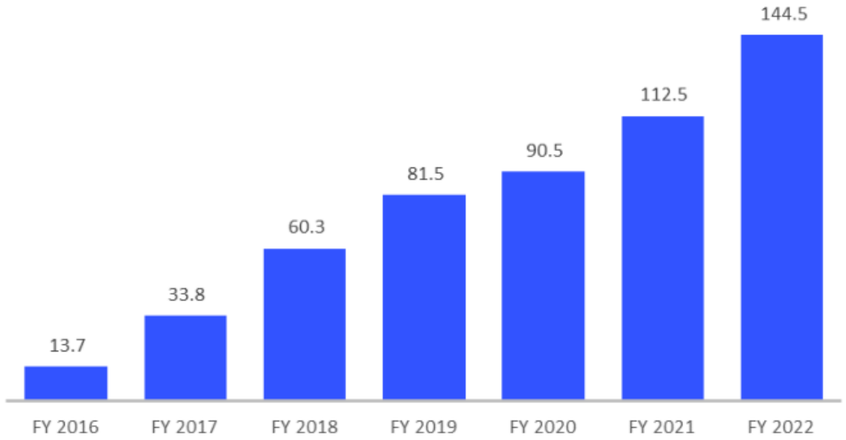
Summary
FBD is a classic insurance company with leading market positions in niches like Farming in Ireland. The stock is trading at 1x book value and 4x earnings, a huge discount to comparable companies. We think the stock will re-rate to about 12x earnings over the coming years delivering a return of 200 % on top of high dividend payments.



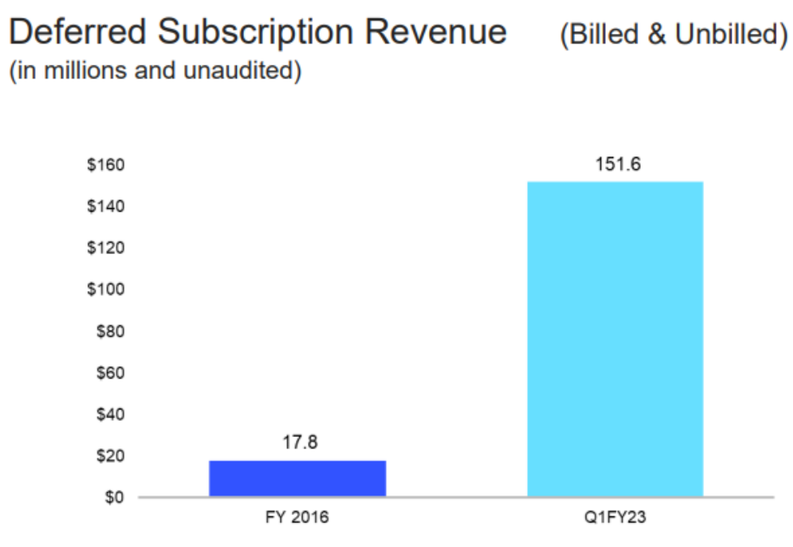
Franklin Covey

Investment case:





Franklin Covey continues to walk from strength to strength delivering good results despite corona, inflation or recession. The subscription business all access pass is running ahead on full speed. At the same time, they are constantly improving margins and using the free cash flow to buy back their own stock. Frankl Covey solutions are hitting the most important supertrends and needs companies need to address. We still think there is a great potential in the stock.



Franklin Covey has been held back over the last 12 months as the market fears that “training solutions” and “consulting services” will be cut heavily in a recession. While the business will be hit from a severe recession, we think the market is overlooking the transformation FC have been on in the last 5 years. Today the majority of the revenue is from subscriptions and more than 60 % of contracts are multi-year. This is projects running more than 2 years.

Summary

Sometimes when you find a good investment, the hardest thing to do is to do nothing. We think it’s just a question of time before the stock starts to react positively to the underlying earnings. We still see a fair value above 100 $ - a huge upside to the current stock price at around 38.



Gaming Innovation Group

Investment case:



1

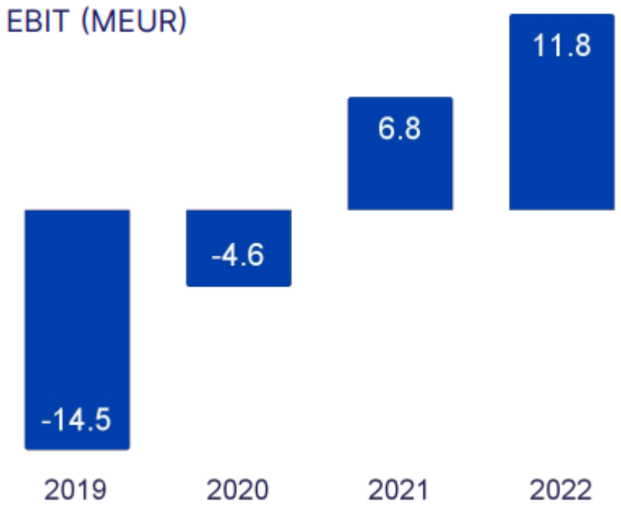
Gaming Innovation Group have positioned itself as the leading affiliate and platform provider

2

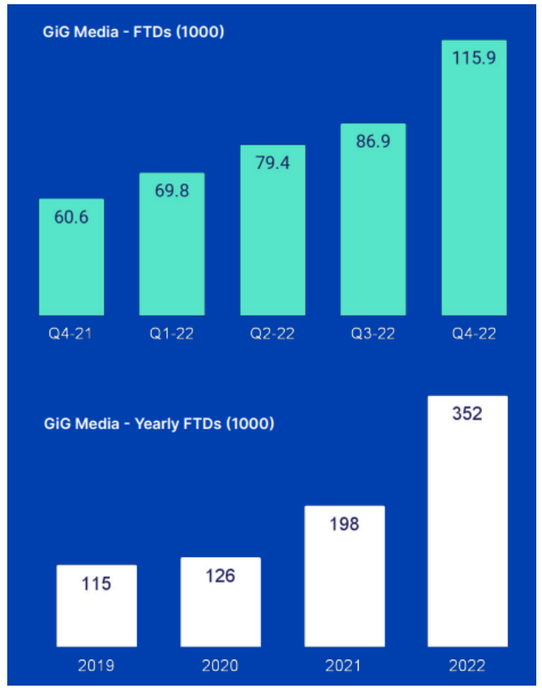
The company have performed amazing in the last years and recently announced a split of the business

3

The stock is still trading below 5x EBITDA and a single digit free cash flow multiple despite high growth



2022 continued the amazing turn around Richard Brown and the team started on in 2019. The company is now positioned for high growth in the coming years with a high FTD intake in the media business and a lot of new customers in the platform segment. At the same time, they have announced they will split the company in two parts. This should help to eliminate the conglomerate discount the stock is still trading at.



GIG have positioned itself as the leading affiliate company within Casino (with a growing sports segment) while Better Collective is the leading player in sports affiliation. GiG work primarily on revenueshare contracts. Here the future earnings are often delivered from current NDC intake. As can be seen from the graph, GiG have delivered explosive growth in the numbers of NDC's, which should result in high revenue growth in the coming years.

Summary

GIG is still trading like a distressed asset despite the fact that they just went through a successful turn around and is better positioned in the market than ever before. We think today is a great opportunity to get a position in the stock ahead of the current split whereby one will own both a leading affiliate and a leading platform company.



IAC

Investment case:



IAC Today



IAC is the owner of several leading digital market places. Several of these had a huge boom during Covid but faced headwinds in 2022 (especially Angi and Dotdash). We think this is structurally strong assets that IAC owns and develops to the better. We see huge upside in several of the assets compared to the market cap of IAC today.

		%
Cash	-36	-0,4%
MGM	2.716	28,1%
Angi	977	10,1%
Care	1.000	10,4%
Dotdash	4.500	46,6%
Turo	1.000	10,4%
Search	500	5,2%
Other	500	5,2%
Corporate	-1.500	-15,5%
Total	9.657	111
Market cap	4.263	
Upside	126,5%	
Aktiekurs	49	
Shares out	87	

Market cap	**4.263**
Cash	36
MGM	-2.716
Angi	-977
Enterprice value	**606**
Dotdash EBIT	300
EV/EBIT	**2,0**
+ Care, Turo, Search and Other for free	

We think the market has punished IAC way to hard over the last few years as a consequence of temporary issues in Angi and Dotdash. If we look at the enterprise value (market value less listed stocks) they are trading at an EV/EBIT of only 2 alone measured on Dotdash earnings. On top of this we get Care, Turo, Search, Vivian etc. for free. If we should value all the assets they have (including MGM and ANGI) we think a fair value of 150-200 is more appropriate than the current 50.

Summary

IAC is a long term compounder. It is a stock that requires patience to own. Management is taking the long-term view and is investing to create value for shareholders over the long run, something they have managed to do historically. We think the stock have been hit to hard in 2022 in relation to the value of the underlying assets. With a strong cash position, they are well positioned to take advantage of the weak market for digital assets.



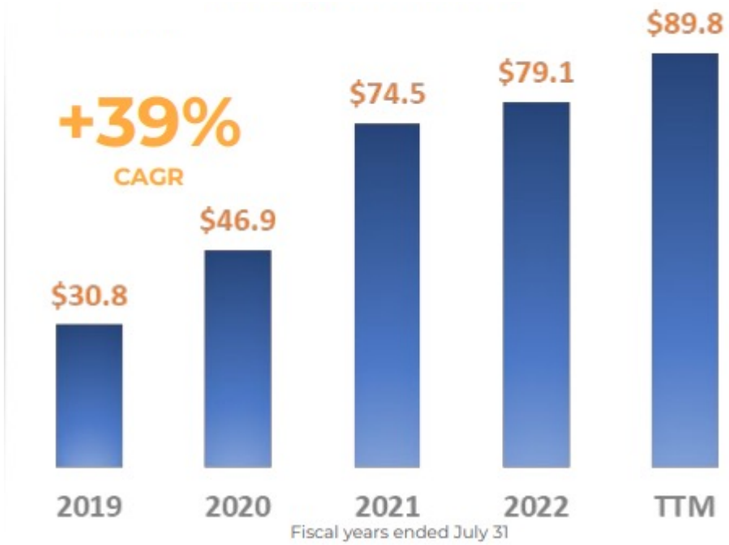
IDT

Investment case:

1. IDT reminds to some degree of IAC. A company that owns several digital assets
2. In contrast to IAC their assets are currently performing well
3. IDT have a history of generating strong shareholder returns

Consolidated Adjusted EBITDA[1]

(in millions)

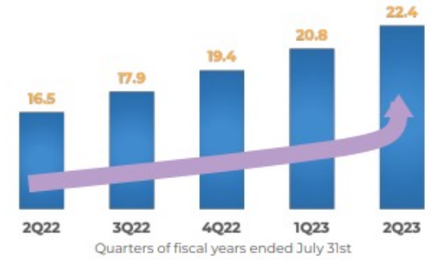


We used the weak share price development in IDT in 2022 to become shareholders. It's a company we have long admired but in a long time found too expensive. IDT have seen a strong development over the last few years with high earning growth. This have come from all their new businesses and have more than made up for the decline in their legacy business.

Active POS Terminals[6]

(in thousands)

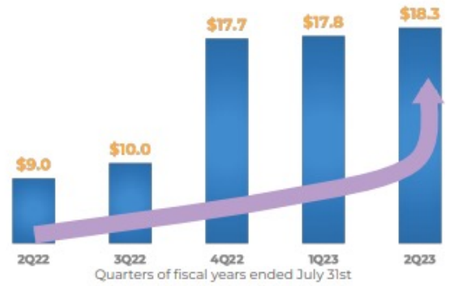
+35%
to 22,400



Recurring Revenue[7]

(in millions)

+103%
to $18.3 million



The most attractive asset for IDT is National Retail Solution or NRS. NRS is the leading Point of Sale (POS) player for "small retail, bodega, liquor, Q-store and Gas-stations etc.". In the most recent quarter, they grew revenue more than 100 % YoY while the number of terminals grew 35 % YoY. The other assets like Boss Money and Net2Phone also did well. We think NRS alone is worth more than the whole market cap of IDT.

Summary

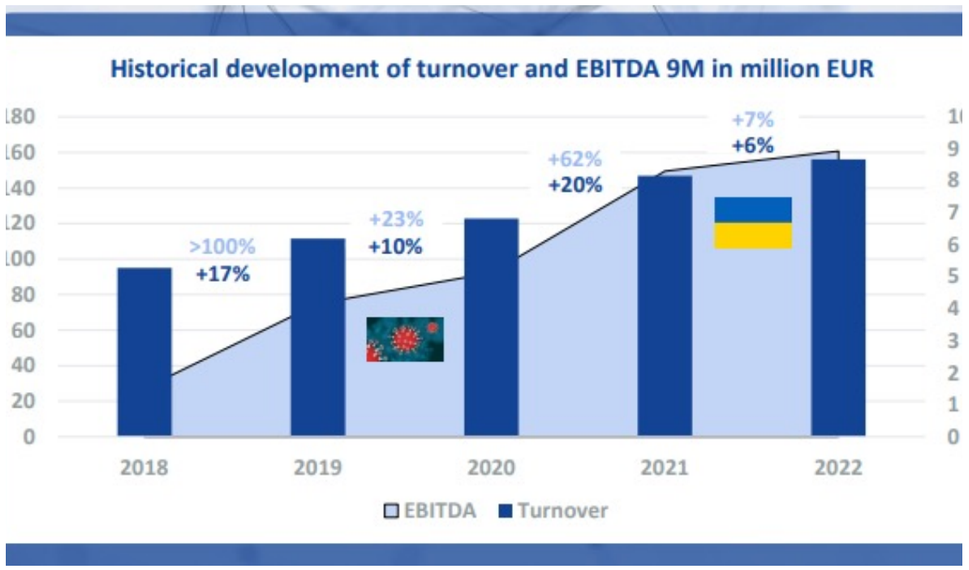
The IDT share was down a lot in 2022 together with the IT-sector despite performing well. They are also part of an ongoing lawsuit. We think the decline is an overreaction as NRS is still performing well. We see a big chance that IDT solve the lawsuit on favorable terms and from there are able to spin-off both NRS and Net2Phone.



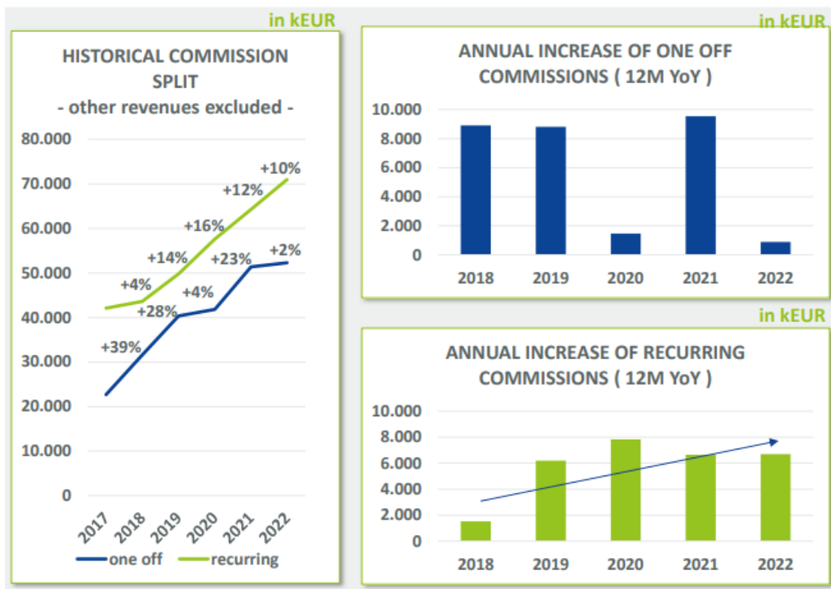
JDC Group

Investment case:





JDC did well in a tuff 2022. Especially the second half of the year was tuff for German consumers. Most was afraid of higher gas prices; interest increases and inflation. It was a hard time to sell new life insurance and investment products in Q4. Despite the challenges they delivered well in the year as a whole and is guiding for a strong 2023 with revenue growth of 17 % and EBITDA growth of 35 %.



If we look beyond the headline numbers and dig deeper, the numbers are actually quite strong. While the one-off income from advisory and upfront commission only grew 2 % YoY after a strong 2021, they managed to grow the recurring revenue with 10 % YoY. If we look at the number of contracts on their platform there is a strong development. We can also see this from the good 2023 guidance.

Summary

We think the market is still too worried about how the next quarter from JDC will look like. JDC is still in the process of scaling up several new agreements on the platform that each have the potential to be bigger than the current business. They are working on these contracts at the same time. It takes a long time to get them going, but the 2023 guidance indicates that it's now starting to happen. We think 2024 and forward will see an explosion in the stock in upward direction.



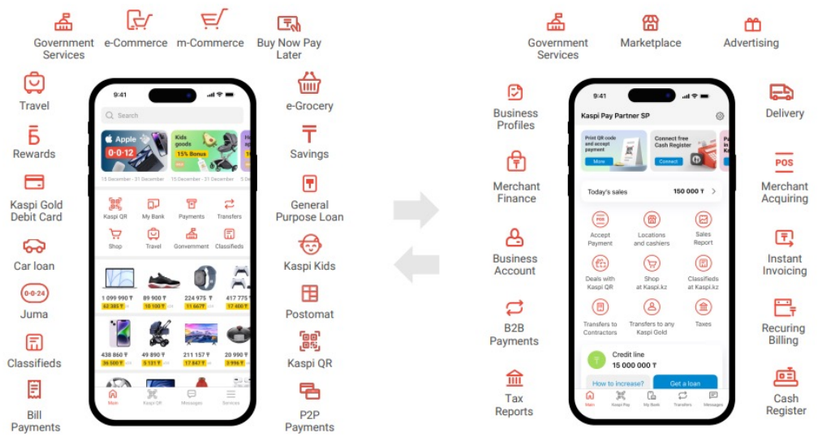
Kaspi

Investment case:



Kaspi.kz has a consumer and merchant Super App model

Super App services are integral to users everyday needs



Kaspi have the most advanced super-app we have ever seen. The average consumer is using the app more than 60 times a month (more than 2 per day). Kaspi is so integrated part of the economy and the way people live that they have developed a monopoly like status. They can then add more services and capabilities and earn great on these.

4Q 2022 highlights

The Kaspi.kz's Super App business model works

Payments	Marketplace	Fintech	Consolidated
+53% YoY RTPV	+60% YoY GMV	+27% YoY TFV	
+53% YoY Revenue	+67% YoY Revenue	+27% YoY Revenue	+40% YoY Revenue[2]
+60% YoY Net Income[1]	+68% YoY Net Income[1]	+7% YoY Net Income[1]	+37% YoY Net Income[1]

Kaspi had a strong 2022 with revenue growing 40 % and earnings growing 37 %. Kaspi stock was down because of the Russian invasion of Ukraine. Most funds targeting eastern Europe shot down and had to sell everything including Kaspi. Despite Kaspi being from Kazakhstan (a country taking distance from Russia) and is listed in London

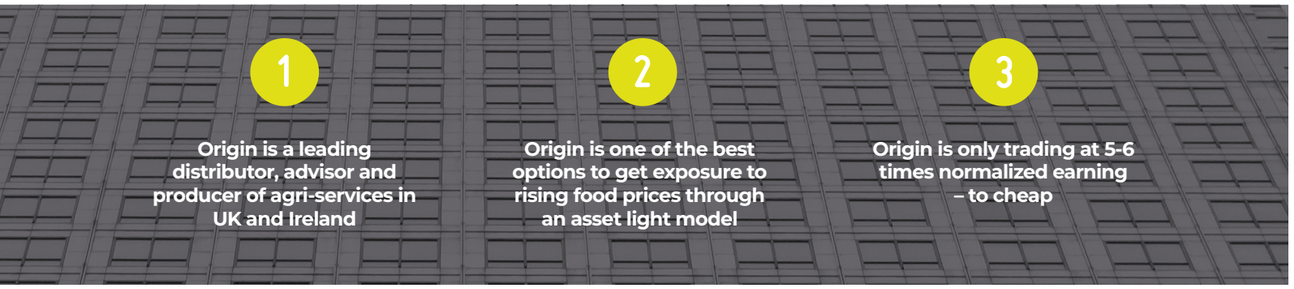
Summary

Kaspi has the most dominant market position we have ever seen for a company. The stock is trading for only 6-7 times earnings despite high growth and a strong market position. Kaspi is paying an attractive dividend of 7 % while doing share buybacks. We are super positive on the future aspects of Kaspi but have chosen to only have a small position as there is regulatory and political risks here.

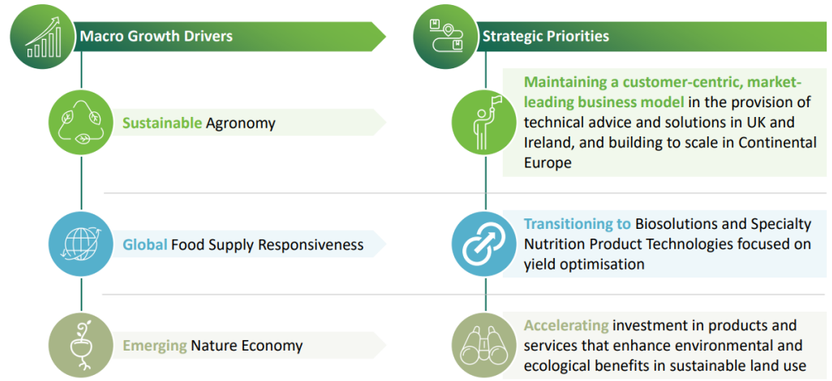


Origin Enterprises

Investment case:

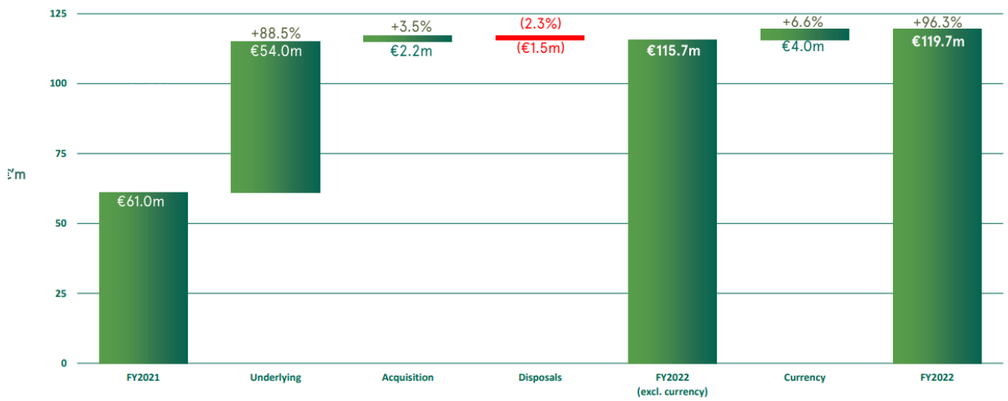


ORIGIN'S STRATEGIC POSITIONING TO MACRO-GROWTH DRIVERS



Group Operating Profit Bridge

Year ended 31 July



Origin had a fantastic FY22 where the earnings grew 96 % YoY. This despite the fact that they took losses in the Ukrainian business following the war. Origin takes advantage of rising food prices as farmers then have more money to spend on high quality seeds, fertilizer and crop protection products. Origin has a strong position in especially UK and Ireland but have over the last few years also created strong positions in Poland, Rumania and Brazil.

Origin has a strong advantage of their distribution network (port facilities, storage buildings and logistic chains) as a strong moat around their business. On top of this they have own products and solutions that helps farmers to optimize the yields on their land and secure better food safety and environmental benefits. Despite what happens in the world, everyone has to eat and Origin is part of the solution.

Summary

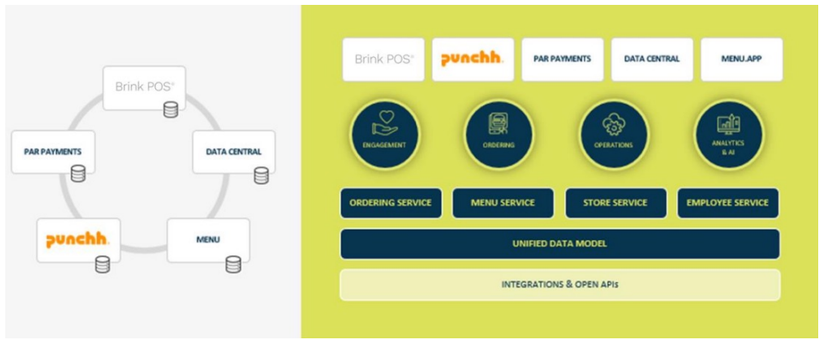
Origin earnings is seasonal (most earnings comes in their Q3 and Q4 during summer). At the same time the weather can impact earnings from year to year. These volatile earnings are too hard for most investors to look at as they want stable earnings from year to year. At Symmetry we look at the underlying results over a whole cycle. Here we think Origin is delivering strong results and the stock is trading at a big discount to fair value.



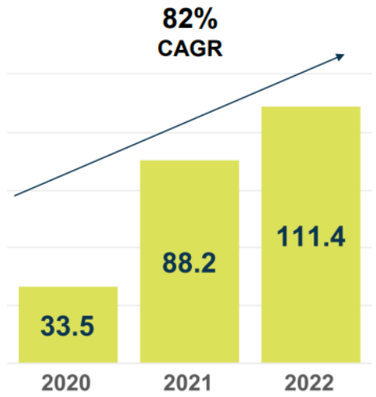
PAR Technology

Investment case:





Subscription Services



PAR continued in 2022 to grow ARR at healthy levels. The stock didn't follow and got halved during the year after a strong performance in 2020 and 2021. We used this decline to buy more PAR shares during the year. While the stock is volatile – the fundamental development is growing steadily.

PAR has over the last 3 years through R&D and M&A created a true unified-commerce-platform to both QSR and Table service restaurants. PAR is the heart of a restaurants IT-setup where they can up-sell and cross sell products to deliver better solutions for restaurants. They also have an open system that can connect with other suppliers through and API-structure.

Summary

PAR is a stock that is hard to value. They are still growing fast and is building a strong market position in an attractive market. How high the margins can go over the long run is hard to predict. But we expect them to continue growing and become a much larger company. And with margins in line with peers the stock is way too cheap here.



Protector Forsikring

Investment case:

1

Protector was the first stock we bought to Symmetry 10 years ago and it is still a big position today

2

Protector have delivered annualized results to shareholders of more than 25 % per year for more than 15 years

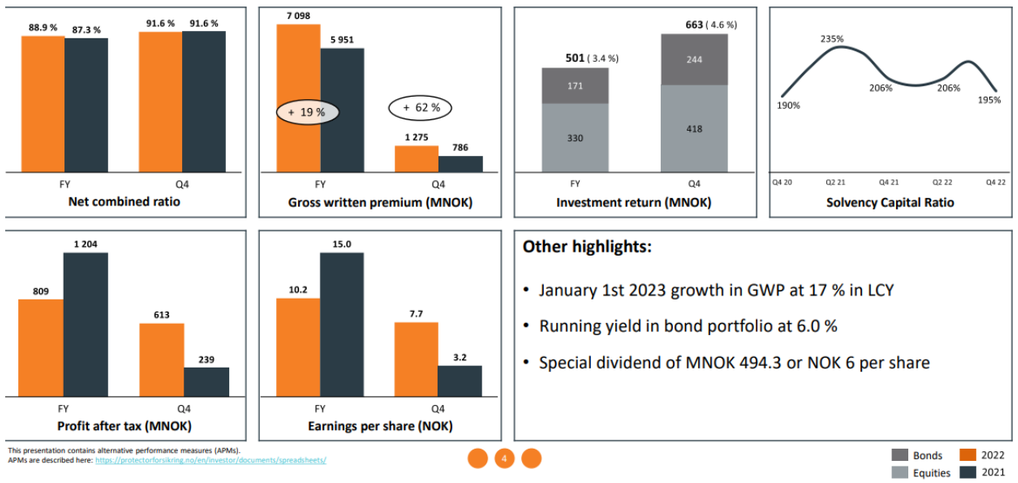
3

We still find Protector cheap and think the stock has huge upside from here

Result highlight Fiscal Year (FY) & Q4 2022

FY: Combined ratio at 88.9 % | Investment return at 3.4 % | EPS at NOK 10.2

PROTECTOR insurance



Protector had a strong 2022 where they managed to grow premiums 20 % while maintaining a strong combined ratio. At the same time, they guided for a strong development so far in 2023. Protector is still overcapitalized and pay high dividends to shareholders.

Investments

AUM: MNOK 14 913 at year-end| Float increasing

PROTECTOR insurance



Protector has grown a lot over the last several years. This has given them an increased investment portfolio to manage. Because of rising interest rates, Protector have managed to increase the duration of the portfolio and is now having a running yield of 6%. This should be seen in relation to Dag Marius delivering a return of more than 20 % per year for 8 years on the equity book. We expect Protector to continue delivering strong investment returns in the future.

Summary

The stock price of Protector has run up the last several years. This can potentially scare some investors (am I too late to the party?). We don't think so. Protector is still our largest position in Symmetry. We think the stock is trading at 8x earnings and if we adjust for the overcapitalization, it's close to 6x. When they then are also growing topline 15-25 % it's a no-brainer to own.



Relesys

Investment case:





Relesys is still delivering on the plan they put forward during their IPO in December 2021. This is one of the exceptions on the Danish First North, where most companies have disappointed shareholders with bigger profit warnings. Relesys can do this because they have a strong product that creates value for customers. The high ARR-retention at 110-120 % over the last year is a testament to this.

Relesys is growing quickly (30-40%) and this costs money. A lot of companies with high cash burn is just not in high regard with investors at the moment. At Symmetry we look deeper at actual unit economics from the companies. As long as Relesys can prove that they can maintain customers with high retention and create upsells (ARR-expansion) with good gross profits they will at some point turn cash flow positive on a higher base.

Summary

It has not been a great journey to be Relesys shareholder since their IPO. But this is not something you can blame on management. They have delivered on everything they promised and more to. Relesys just did the IPO at the top of the SAAS market. With that in mind the stock has actually performed well compared to other SAAS names. The valuation is now down to levels where we see good upside in the stock again.



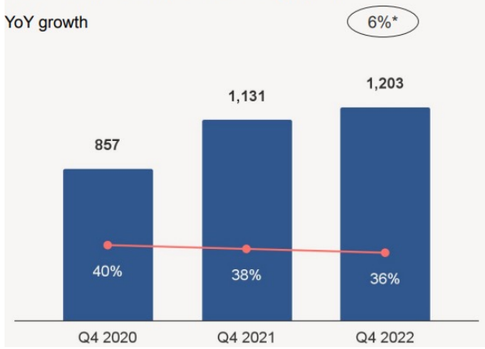
Schibsted

Investment case:

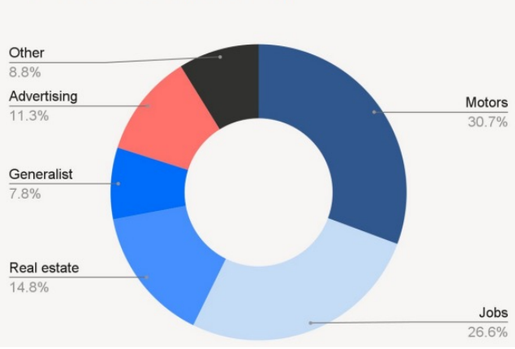


Real estate, Motors and transactional Generalist offering driving revenue growth; EBITDA at NOK 430m

Nordic Marketplaces
Revenues (NOKm), EBITDA margin (%)



Revenue split Nordic Marketplaces
Revenues Q4 2022 (share in %)



Schibsted owns market leading positions within Jobs, Motor and Real estate throughout the Nordics. They have managed to build strong positions and capitalize on this the last few years. These 2-sides marketplaces have strong network effects and we can't see new players coming in and competing with them.

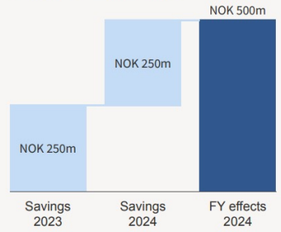
Next phase in the digital transformation – reshaping a News Media organisation fit for the future

Continuing the shift towards digital sustainability

Key focus areas:

1. Improve profitability in the print value chain
2. Increasing operational efficiency across the organisation
3. Establishing a more effective and efficient organisation by merging our Product and Consumer Business functions to better cater to user needs

Gross* savings of NOK 500m to bring News Media back to target margin range of 10-12%



- Targeting NOK 250-300m gross* savings in 2023, and NOK 200-250m in 2024
- Approx. NOK 100m gross effects in H1 2023
- Further details, including restructuring costs, will be communicated at a later stage

On top of the classified sites Schibsted also owns news media assets that is distributed both digitally and through print. The profits in this business have been hit hard recently with higher energy and paper prices and lower demand for advertising. Schibsted has announced a restructuring program to bring income back on track in 2024.

Summary

The core business of Schibsted is during well and earnings within news media will come back after the restructuring program has been completed. We think the company will either distribute or sell the big Adevinta position when the lock-up expires in October 2023. A sale or a spin-off should result in a huge value creation as the underlying earnings of Schibsted will be easier to follow



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