

### Investment Objective

To outperform the MSCI Emerging Markets Index by 3.5% p.a. over rolling 3 year periods, gross of fees

### Strategy Inception

04.01.2011

### Strategy AUM

\$5,303m  
at 31.03.2021

### Accessible As

Segregated Account  
Dublin UCITS  
US Mutual Fund

### Indicative TE Range

5%-8%

### Normal Number of Holdings

60-100

### Capitalisation Range

The strategy invests in companies with a market capitalisation of \$1bn or above and average daily value traded of at least \$5m at time of purchase

### Investment Process

The portfolio is managed on an index unconscious basis.

We select stocks purely on four, equally weighted, criteria: Capital Management, Valuation, Earnings Revisions and Share Price Relative Trend. The portfolio is rebalanced monthly using a three stage investment process, comprising an initial quantitative screening, followed by team qualitative scoring and finally portfolio construction, driven by the qualitative scores.

### Performance Record

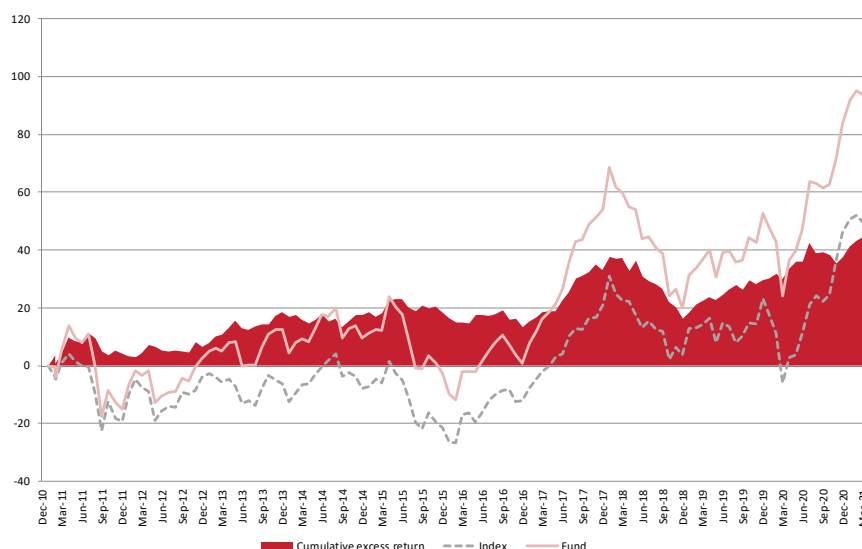
%	Q1	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	Since Incep. <sup>1</sup>
Strategy	5.7	56.5	6.7	14.7	6.7
Benchmark	2.3	58.9	6.9	12.5	4.0
Relative	3.3	-2.5	-0.2	2.2	2.7

<sup>1</sup>Per annum

### 12 Month Rolling Performance

%	31/03/2020 - 31/03/2021	31/03/2019 - 31/03/2020	31/03/2018 - 31/03/2019	31/03/2017 - 31/03/2018	31/03/2016 - 31/03/2017
Strategy	56.5	-9.0	-14.8	37.7	18.6
Benchmark	58.9	-17.4	-7.1	25.4	17.7
Relative	-2.5	8.4	-7.7	12.4	0.9

### Cumulative Performance Since Inception (%)



Source: Origin, MSCI. Past performance is not a reliable indicator of future performance. The potential for profit is accompanied by possibility of loss. There is no guarantee that the investment objective of the products will be achieved. All performance returns are gross of management fees but net of all other costs. If management fees were taken into account, performance returns would be lower. The benchmark is shown for comparative purposes only and it is not possible to invest directly in an index. The methods of calculating Origin and benchmark performance may not be identical. Not all products have the same risk profiles. Historic five calendar year gross performance returns are reflected in this document. Emerging equity markets have additional associated risks, compared to developed equity markets, including currency, liquidity, volatility and country specific risks. Reference to specific equity securities does not constitute a recommendation to buy, sell or hold such investment and is provided for illustrative purposes only.

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### Performance Attribution by Country for the Quarter

Geographic	Avg. Load Difference %	Total Effect %
Taiwan	7.5	2.0
China	2.2	0.6
South Africa	1.1	0.6
Hong Kong	0.2	0.1
Indonesia	-0.8	0.1
Mexico	-0.1	0.1
Cash	2.4	-0.0
Korea	-1.3	-0.0
Brazil	-0.8	-0.1
Poland	0.2	-0.1
Turkey	1.0	-0.2
Russia	-1.0	-0.2
India	-0.9	-0.2

Source: Origin, FactSet

### Performance Attribution by Sector for the Quarter

Sector	Avg. Load Difference %	Total Effect %
Information Technology	11.6	2.1
Consumer Discretionary	1.5	0.6
Materials	-0.0	0.3
Industrials	1.5	0.3
Utilities	-0.6	0.1
Energy	-2.9	0.0
Real Estate	-1.2	0.0
Cash	2.4	-0.0
Consumer Staples	-3.0	-0.1
Communication Services	-2.0	-0.3
Financials	-5.3	-0.3
Health Care	-1.9	-0.3

### Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	11.7	7.3
Return on Equity (%)	22.0	14.1
Historic 3 year sales growth (%)	15.6	16.4
Historic 3 year EPS growth (%)	21.5	11.2
Forecast 3-5 years EPS growth (%)	17.0	17.8
Valuation	Portfolio	Index
CFROI based relative upside (%)	31.8	
Price/book (x)	2.9	2.2
Price/sales (x)	2.3	1.7
Price/earnings (x)	14.3	14.8
Dividend yield (%)	1.5	1.8
Potential re-investment rate (%)	79.1	72.9

## Global Emerging Markets Strategy

Investment Report Q1 2021 USD Terms vs. MSCI Emerging Markets Index

Size, Active Share & Risk	Portfolio	Index
Market cap weighted average (\$bn)	137	119
Historic (5 year) tracking error (%)	5.9	
Active Share	63.6	
Number of Holdings	91	1,392

Source: Factset, Axioma, Origin, Credit Suisse HOLT, MSCI

## Geographical and Sector Load Differences vs. Index

Sector	Load Difference %	Geographic	Load Difference %
Information Technology	12.6	Taiwan	8.2
Cash	2.4	Cash	2.4
Industrials	1.7	South Africa	2.1
Materials	1.2	Hong Kong	0.6
Consumer Discretionary	-0.2	Poland	0.3
Utilities	-0.7	Turkey	0.2
Real Estate	-1.3	Mexico	0.0
Communication Services	-1.5	India	-0.3
Energy	-2.3	China	-0.3
Health Care	-2.8	Brazil	-0.5
Consumer Staples	-3.4	Indonesia	-0.8
Financials	-5.6	Russia	-0.9
		Korea	-1.0

Source: Source: Origin, FactSet, MSCI

## Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Tencent Holdings Ltd.	7.6
Taiwan Semiconductor Manufacturing Co., Ltd.	7.0
Alibaba Group Holding Ltd. Sponsored ADR	5.2
Samsung Electronics Co., Ltd.	4.1
Naspers Limited Class N	3.1
HCL Technologies Limited	2.6
China Merchants Bank Co., Ltd. Class H	2.3
Novatek Microelectronics Corp.	2.1
Infosys Limited	2.0
ANTA Sports Products Ltd.	1.7

Source: Origin, FactSet

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