

Investment Objective

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

Strategy Inception

13.05.2005

Strategy AUM

\$111m
at 31.03.2021

Accessible As

Segregated Account
UK Exempt Unauthorised Unit Trust/AIF

Indicative TE Range

5%-8%

Normal Number of Holdings

100-150

Capitalisation Range

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

Investment Process

The portfolio is managed on an index unconscious basis.

We select stocks on the basis of 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 ¹	5 Years ¹	Since Incep. ¹
Strategy	9.5	60.8	9.1	12.6	10.0
Benchmark	4.7	55.3	12.7	13.8	8.6
Relative	4.8	5.5	-3.6	-1.2	1.4

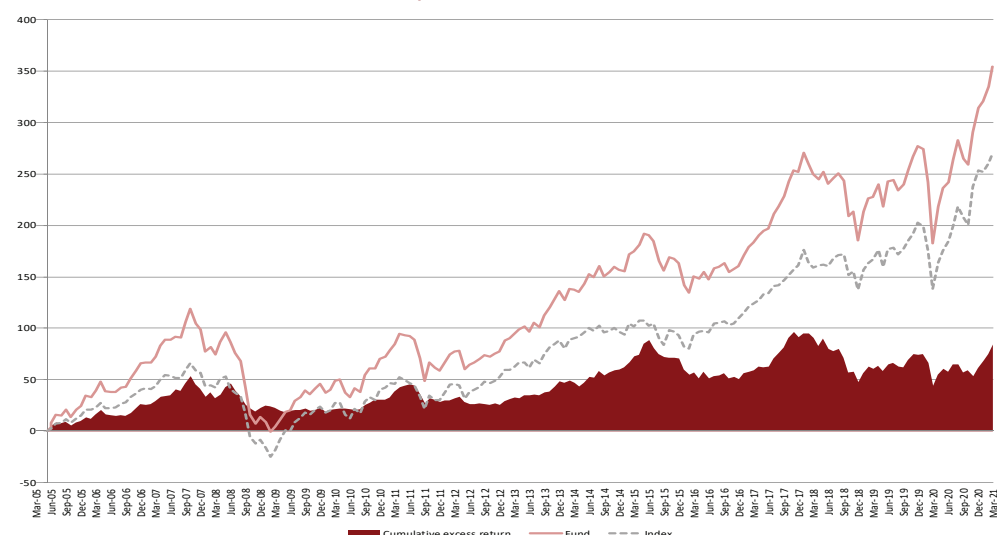
Monthly constructed paper portfolios May 2005 to May 2007; thereafter live money composite.

¹Per 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	60.8	-13.7	-6.4	23.4	13.1
Benchmark	55.3	-10.8	3.2	15.4	15.7
Relative	5.5	-3.0	-9.6	8.0	-2.5

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. Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. Reference to specific equity securities does not constitute a recommendation to buy, sell or hold such investment and is provided for illustrative purposes only. Where paper portfolio returns are indicated, these are based on simulated portfolios generated and published at the time rather than ex-post back testing work. Paper portfolio returns do not however reflect returns achieved with real money during these periods. Simulating returns in this way has limitations, in particular it does not reflect the real world trading costs of executing portfolio changes and may overstate returns.

Performance Attribution by Region for the Quarter

Geographic	Avg. Load Difference %	Total Effect %
North America	5.7	2.3
Emerging Markets	3.5	1.3
Europe Ex Uk	-6.5	1.1
United Kingdom	-1.8	0.1
Japan	-3.1	0.1
Cash	1.3	-0.1
Asia Ex Japan	0.9	-0.3

Source: Origin, FactSet

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Performance Attribution by Sector for the Quarter

Sector	Avg. Load Difference %	Total Effect %
Consumer Discretionary	10.2	2.8
Information Technology	-0.3	1.9
Industrials	-1.6	1.2
Consumer Staples	-5.3	0.3
Utilities	-2.0	0.1
Real Estate	-2.5	-0.0
Cash	1.3	-0.1
Health Care	3.4	-0.1
Communication Services	0.1	-0.1
Materials	1.4	-0.3
Energy	-3.3	-0.4
Financials	-1.5	-0.7

Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	12.2	7.3
Return on Equity (%)	27.3	19.4
Historic 3 year sales growth (%)	14.5	10.3
Historic 3 year EPS growth (%)	31.4	15.5
Forecast 3-5 years EPS growth (%)	12.6	14.8
Valuation	Portfolio	Index
CFROI based relative upside (%)	68.6	
Price/book (x)	4.6	2.8
Price/sales (x)	2.0	1.9
Price/earnings (x)	15.5	19.5
Dividend yield (%)	1.4	1.7
Potential re-investment rate (%)	79.1	66.7
Size, Active Share & Risk	Portfolio	Index
Market cap weighted average (\$bn)	213	256
Historic (5 year) tracking error (%)	5.5	
Active Share	82.8	
Number of Holdings	111	2,978

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

Geographical and Sector Load Differences vs. Index

Geographic	Load Difference %	Sector	Load Difference %
North America	6.7	Consumer Discretionary	11.5
Emerging Markets	3.3	Cash	1.7
Cash	1.7	Materials	1.1
Asia Ex Japan	0.3	Health Care	0.9
United Kingdom	-1.8	Information Technology	0.6
Japan	-3.4	Communication Services	0.4
Europe Ex Uk	-6.7	Financials	-1.3
		Utilities	-1.9
		Industrials	-2.1
		Real Estate	-2.1
		Energy	-2.8
		Consumer Staples	-6.0

Source: Source: Origin, FactSet, MSCI

Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Origin Funds Global Smaller Companies GB	3.7
Alphabet Inc. Class A	3.2
Apple Inc.	2.7
Microsoft Corporation	2.1
Taiwan Semiconductor Manufacturing Co., Ltd.	2.0
Facebook, Inc. Class A	1.9
Tencent Holdings Ltd.	1.9
Evolution Gaming Group AB	1.8
Fortescue Metals Group Ltd	1.8
Amazon.com, Inc.	1.8

Source: Origin, FactSet

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