

Investment Objective

To outperform the MSCI AC World Small Cap Index by >3.0% p.a. over rolling 3 year periods, gross of fees

Strategy Inception

14.06.2010

Strategy AUM

\$26m
at 31.03.2021

Accessible As

Segregated Account
Dublin UCITS

Indicative TE Range

5%-8%

Normal Number of Holdings

Approximately 200

Capitalisation Range

The strategy invests in companies with a market capitalisation of \$250m - \$5bn and average daily value traded of at least \$1m at time of purchase

Investment Process

The portfolio is managed on an index unconscious basis.

We select stock purely on four, equally weighted, criteria: Capital Management, Valuation, Earnings Revisions and Share Price Relative Trend. The portfolio is rebalanced quarterly using a 3 stage investment process, comprising an initial quantitative screening, followed by team qualitative scoring and finally portfolio construction, driven by the qualitative scores.

Performance Record

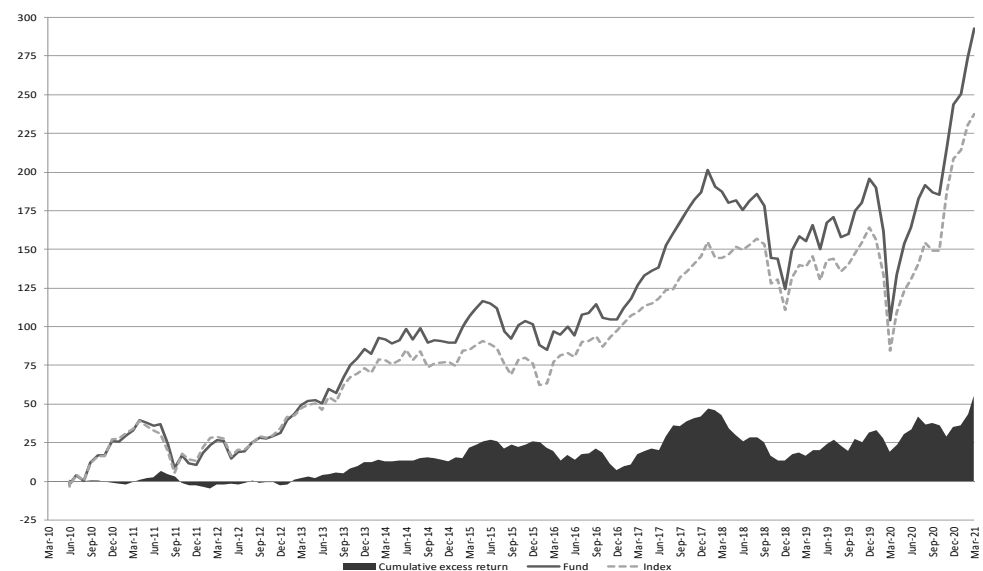
%	Q1	1 Year	3 Years ¹	5 Years ¹	Since Incep. ¹
Strategy	14.3	92.5	11.0	14.8	13.5
Benchmark	9.3	82.7	11.3	13.7	11.9
Relative	5.0	9.8	-0.4	1.1	1.6

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	92.5	-20.2	-11.0	26.5	15.3
Benchmark	82.7	-22.7	-2.3	16.7	18.0
Relative	9.8	2.5	-8.8	9.8	-2.7

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. Global smaller companies may have additional associated risks compared to larger established companies, including liquidity and volatility risks. There is a risk that an investment will decline in value. Reference to specific equity securities does not constitute a recommendation to buy, sell or hold such investment and is provided for illustrative purposes only.

Performance Attribution by Region for the Quarter

Geographic	Avg. Load Difference %	Total Effect %
North America	-1.6	1.9
United Kingdom	3.4	1.2
Japan	-4.1	0.9
Europe Ex Uk	-4.8	0.8
Emerging Markets	7.6	0.2
Asia Ex Japan	-2.5	0.1
Cash	2.0	-0.3

Source: Origin, FactSet

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Performance Attribution by Sector for the Quarter

Sector	Avg. Load Difference %	Total Effect %
Consumer Discretionary	7.5	2.0
Information Technology	-0.9	1.0
Health Care	-6.7	0.8
Communication Services	0.7	0.5
Industrials	1.1	0.5
Real Estate	-9.1	0.5
Materials	1.1	0.4
Financials	7.6	0.1
Utilities	-1.6	-0.1
Consumer Staples	-1.0	-0.1
Cash	2.0	-0.4
Energy	-0.7	-0.4

Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	9.6	3.0
Return on Equity (%)	21.2	6.3
Historic 3 year sales growth (%)	11.8	11.8
Historic 3 year EPS growth (%)	25.7	9.7
Forecast 3-5 years EPS growth (%)	12.3	15.4
Valuation	Portfolio	Index
CFROI based relative upside (%)	100.2	
Price/book (x)	2.5	2.0
Price/sales (x)	1.4	1.3
Price/earnings (x)	11.4	18.2
Dividend yield (%)	1.5	1.5
Potential re-investment rate (%)	83.3	73.1
Size, Active Share & Risk	Portfolio	Index
Market cap weighted average (\$bn)	2.9	3.5
Historic (5 year) tracking error (%)	5.9	
Active Share	94.8	
Number of Holdings	183	5,952

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

Geographical and Sector Load Differences vs. Index

Geographic	Load Difference %	Sector	Load Difference %
Emerging Markets	6.7	Financials	8.8
United Kingdom	3.9	Consumer Discretionary	7.2
Cash	1.8	Cash	1.8
North America	-1.0	Communication Services	1.7
Asia Ex Japan	-2.3	Materials	1.4
Japan	-4.0	Energy	-0.4
Europe Ex Uk	-5.0	Industrials	-0.7
		Consumer Staples	-0.9
		Information Technology	-1.2
		Utilities	-1.7
		Health Care	-6.8
		Real Estate	-9.1

Source: Source: Origin, FactSet, MSCI

Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Navient Corp	1.5
Deckers Outdoor Corporation	1.3
iA Financial Corporation Inc.	1.3
BayCurrent Consulting, Inc.	1.2
Virtus Investment Partners, Inc.	1.2
Kindred Group plc Shs Swedish Depository Receipts	1.2
Metropole Television SA	1.1
PennyMac Financial Services, Inc.	1.1
Customers Bancorp, Inc.	1.1
Atkore Inc	1.0

Source: Origin, FactSet

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