

### Investment Objective

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

### Strategy Inception

01.09.2005

### Strategy AUM

\$832m  
at 31.03.2021

### Accessible As

Segregated Account  
US Mutual Fund  
Delaware LLC

### Indicative TE Range

5%-8%

### Normal Number of Holdings

80-150

### 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	7.1	58.8	7.9	12.4	9.7
Benchmark	3.6	50.0	7.0	10.3	6.0
Relative	3.5	8.8	0.9	2.1	3.6

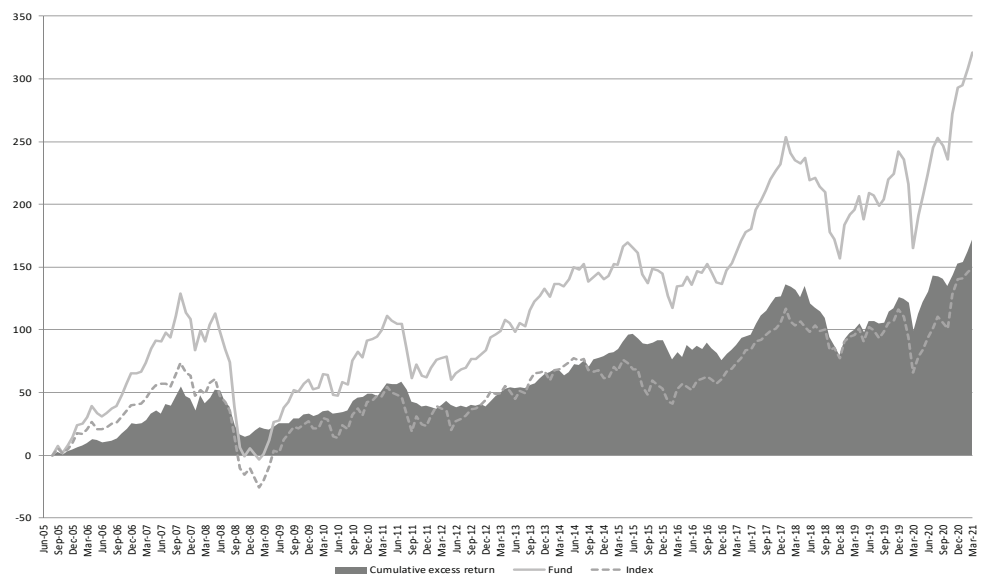
Monthly constructed paper portfolios September 2005 to September 2009; thereafter live money composite.

<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	58.8	-10.3	-11.7	27.9	11.4
Benchmark	50.0	-15.1	-3.7	17.0	13.7
Relative	8.8	4.8	-8.0	10.8	-2.3

### 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 %
Emerging Markets	0.2	2.0
Europe Ex Uk	1.8	0.6
United Kingdom	-0.7	0.3
Japan	-3.4	0.2
North America	1.2	0.2
Asia Ex Japan	-0.5	0.0
Cash	1.5	-0.0

Source: Origin, FactSet

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### Performance Attribution by Sector for the Quarter

Sector	Avg. Load Difference %	Total Effect %
Information Technology	4.1	1.1
Industrials	1.4	1.0
Consumer Discretionary	1.4	0.9
Financials	2.7	0.6
Health Care	-4.1	0.2
Consumer Staples	-3.0	0.2
Cash	1.5	-0.0
Real Estate	-2.0	-0.1
Utilities	0.5	-0.1
Communication Services	-0.8	-0.1
Materials	1.0	-0.1
Energy	-2.7	-0.3

### Portfolio Characteristics

Profitability & Growth	Portfolio	Index
Return on Assets (%)	8.6	6.0
Return on Equity (%)	20.0	14.1
Historic 3 year sales growth (%)	9.7	10.0
Historic 3 year EPS growth (%)	13.6	6.2
Forecast 3-5 years EPS growth (%)	11.2	14.1
Valuation	Portfolio	Index
CFROI based relative upside (%)	38.7	
Price/book (x)	2.3	1.9
Price/sales (x)	1.6	1.4
Price/earnings (x)	13.8	16.3
Dividend yield (%)	2.2	2.1
Potential re-investment rate (%)	69.8	65.1
Size, Active Share & Risk	Portfolio	Index
Market cap weighted average (\$bn)	84	77
Historic (5 year) tracking error (%)	5.9	
Active Share	78.3	
Number of Holdings	126	2,357

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

### Geographical and Sector Load Differences vs. Index

Geographic	Load Difference %	Sector	Load Difference %
North America	2.2	Financials	4.3
Cash	2.0	Information Technology	4.0
Emerging Markets	-0.2	Cash	2.0
United Kingdom	-0.3	Industrials	1.6
Europe Ex Uk	-0.7	Materials	1.3
Asia Ex Japan	-0.7	Consumer Discretionary	0.6
Japan	-2.2	Utilities	0.1
		Communication Services	-0.7
		Real Estate	-2.1
		Energy	-2.6
		Consumer Staples	-3.2
		Health Care	-5.2

Source: Source: Origin, FactSet, MSCI

## International ex-US Strategy

Investment Report Q1 2021 USD Terms vs. MSCI AC World ex-US Index

## Largest Stock Positions

10 Largest Stock Positions (Absolute)	%
Tencent Holdings Ltd.	3.1
Taiwan Semiconductor Manufacturing Co., Ltd.	2.9
LVMH Moët Hennessy Louis Vuitton SE	2.0
Samsung Electronics Co., Ltd.	1.9
China Merchants Bank Co., Ltd. Class H	1.6
Alibaba Group Holding Ltd. Sponsored ADR	1.6
Ashtead Group plc	1.5
Novatek Microelectronics Corp.	1.4
Royal Bank of Canada	1.4
Atlas Copco AB Class A	1.3

Source: Origin, FactSet

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