

Item 1 – Cover Page



On Field Investment Research, LLP
Part 2A of Form ADV
The Brochure

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This Brochure provides information about the qualifications and business practices of On Field Investment Research, LLP (the “Adviser”). If you have any questions about the contents of this Brochure, or if you would like to request a copy of the Brochure free of charge, please contact the Adviser’s Chief Compliance Officer (“CCO”) at +44 (0) 203 95 00 897 or yassine.touahri@onfieldresearch.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training. Additional information about the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The Adviser is required to identify and discuss any material changes made to its Brochure since the most recent annual update.

There are no material changes to report since our last annual amendment.

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Item 4 – Advisory Business

On Field Investment Research, LLP (“Adviser,” “On Field” or “OFIR”) was launched on 18 October 2017 and is owned by Arnaud Pinatel and Yassine Touahri. Its principal place of business is London in the United Kingdom.

OFIR provides independent equity research to institutional investors. OFIR publishes and distributes independent global investment research, with a specialist focus on listed companies in the building materials sector. The firm provides research only to sophisticated institutional professional investors and does not provide services to individual private investors.

We may provide corporate access to companies we cover or related peers.

OFIR does not provide portfolio management services, manage investment advisory accounts or other client assets on either a discretionary or non-discretionary basis and does not interact directly with client assets or accounts.

OFIR aims to:

- Provide high quality, independent investment research on the building materials industry;
- Provide institutional investors with original investment ideas and in-depth analysis of the sector;
- Apply rigorous compliance standards to its operations and business processes.

As a research firm, On Field focuses on:

- Assessing the key strategic challenges and opportunities of the sector
- Monitoring the sector top line and margins trends globally
- Monitoring the cash flow power of the key players and top management strategies

OFIR will provide Investment recommendations on covered companies which will be published in reports available to all clients. OFIR intend to publish target prices showing upside/downside with a 12-18 months’ time horizon. However, within this framework, the specific advice that On Field will provide to each individual client will be nuanced and tailored to take into account their specific circumstances, taking into account:

- Asset class/classes;
- Attitude to risk

- Investment strategy; and
- Specific Time horizon

Item 5 – Fees and Compensation

The table below shows OFIR products and services pricing. We offer 4 different levels.

		CORE SUBSCRIPTION	READERSHIP +	READERSHIP AND MODELS	READERSHIP ONLY
Product	Reports & presentations	✓	✓	✓	✓
	Reactive market comments	✓	✓	✓	✓
	Interactive financial models	✓	✓	✓	
Service	Analyst access	✓	*		
	Bespoke requests	✓			
	Ideas dinners	✓			
Pricing (ex. VAT)		\$50k	\$23k	\$15k	\$10k

* Readership+ entitles OFIR clients to 4 hours of analyst interactions (meetings/calls) per year

OFIR will also provide differentiated network Access (Industry expert meetings, field trip etc.). Pricing will be ad-hoc and will depend on the scope of the specific project.

In certain cases, some large institutional investors may already have in place their own structured payment process for research that they apply to all research providers. For example, in addition to fixed fees, some investors are paying for research per interactions (meeting, calls, bespoke request). Other investors are paying for research with votes from analysts and portfolio manager. In any such cases, OFIR may agree to enter a compensation system different from the one presented in the table above. OFIR Management however endeavor to be as fair and transparent as possible with its clients and will compare regularly the level of services it provides to investors vs. the compensation received.

Fees are negotiable in the sense that some investors may be willing to get an intermediate level of services between the four offers.

OFIR's fees are billed quarterly in arrears. Some clients may negotiate different payment terms. To the extent that fees are paid in advance and the service is terminated by the client according to our terms of business, OFIR will provide a pro-rata refund for unearned fees.

When implementing securities transactions, clients may incur brokerage and other transaction charges. OFIR does not hold, manage or trade securities on behalf of its clients, it does not accept any form of trading authorization over its clients' assets and it does not recommend broker/dealers to its US based clients.

Item 6 – Performance-Based Fees and Side-By-Side Management

OFIR does not charge performance-based fees.

Item 7 – Types of Clients

OFIR provides investment advice to institutional investors, including hedge funds, long only institutions and other strategic investors with long term positions in listed equity.

There is no minimum account size. On Field's lowest tier of service is *Readership Only*, as described in Item 5 above.

Item 8 – Methods of Analysis, Investment Strategy, and Risk of Loss

OFIR's research methods are based on objective, empirical analysis and consider a wide range of information. Methods include but are not limited to: bottom-up fundamental company analysis, theme based sector/ industry analysis and valuation analysis.

Our valuation analysis will include methodologies, such as near term ratios like dividend yield, P/E, EV/EBIT and EV/EBITDA in the perspective of their long term history, as well as longer-term metrics, such as discounted cash flow models, and mid-cycle profit multiples.

OFIR primarily provides advice on and analyses individual company equities and investing in these instruments involves the risk of loss clients should be prepared to bear. Additional potential risk factors are foreign exchange losses outside the US market and geopolitical events. The research is only to be used as part of a broader investment process and clients need to make their own investment decisions based upon their specific investment objectives and financial situation.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the Adviser or the integrity of the Adviser's management. OFIR has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

OFIR and its management persons do not have relationships or arrangements with other financial services companies or businesses that create a material conflict of interest. OFIR and its management persons do not recommend or select other investment advisers clients and therefore do not receive compensation directly or indirectly from such advisers.

Item 11 – Code of Ethics, Participation in Client Transactions, and Personal Trading

OFIR has adopted a Code of Ethics (the "Code") for all supervised persons pursuant to Rule 204A-1 of the Advisers Act (the "Code of Ethics Rule"). The Code describes the Adviser's high standard of business conduct and its fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at the Adviser must acknowledge the terms of the Code of Ethics annually or when materially amended.

There are also transaction and holding reporting requirements. Within 10 days of hire, all supervised persons must submit to the CCO account statements for accounts in which they have a Beneficial Interest in covered securities, per definitions within the Code. All supervised persons must submit within 30 days after a quarter's close such statements of account holdings, or appropriate reports and attestations. Supervised persons also have annual reporting responsibilities to OFIR.

The CCO will monitor such statements and reports to ensure compliance with the Firm's personal trading policy and procedures and Code of Ethics Rule.

A copy of the Code will be provided upon request to any existing or prospective client or investor. Please see the Cover Page of this Brochure for contact information.

Item 12 – Brokerage Practices

OFIR does not hold, manage or trade securities on behalf of our clients and does not select broker-dealers for client transactions.

Item 13 – Review of Accounts

OFIR does not hold, manage or trade securities on behalf of its clients and does not accept any form of trading authorization (discretionary or otherwise) over clients' assets.

Item 14 – Client Referrals and Other Compensation

OFIR does not directly or indirectly compensate any person for client referrals. The Adviser's compensation is derived from management fees charged to clients for providing investment management services.

Item 15 – Custody

OFIR does not have custody or control over any client accounts or assets. OFIR does not manage client assets, hold client securities or otherwise have any direct access or control over client funds or securities.

Item 16 – Investment Discretion

OFIR does not accept any form of trading authorization (discretionary or otherwise) over its clients' assets.

Item 17 – Voting Client Securities

OFIR does not hold securities on behalf of its clients and therefore does not vote on behalf of its clients.

Item 18 – Financial Information

OFIR does not require nor solicit prepayment of more than \$1,200 in fees per client six months or more in advance and does not have discretionary authority or custody of client funds or securities.

OFIR has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.