

Part 2A of Form ADV: Firm Brochure

Origin Asset Management LLP

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This brochure provides information about the qualifications and business practices of Origin Asset Management LLP (the "Firm" or "Origin"). If you have any questions about this brochure please contact us at T: +44 (0)207 812 8500 or E: info@originam.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or any state securities authorities. Registration does not imply a certain level of skill or training. Additional information about Origin is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

This brochure dated March 30, 2021 serves as an update to the Brochure dated March 30, 2020. While there have been no material changes to the brochure since the last update, we have made certain updates.

In addition, we note that on October 03, 2011, Principal Global Investors, LLC, ('PGI') a leading global asset manager and a member of the Principal Financial Group (NASDAQ: PFG), acquired a significant stake in Origin Asset Management LLP.

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ITEM 4 ADVISORY BUSINESS

Background

Origin is a London-based investment management boutique specializing in the management of long-only global, international (ex-US), emerging markets and smaller companies equity portfolios for institutional investors. Formed in November 2004, Origin opened for business in May 2005. Its majority owner is Principal Global Investors, LLC, which is part of Principal Financial Group (NASDAQ: PFG).

As of February 28, 2021, Origin's discretionary assets under management totaled \$6.2bn. Origin's aim is to provide clients with an investment process which is intuitive, logical, clear, systematically applied and value-creating. For the purposes of this brochure, a "client" will refer to a fund (and not the investors in a fund) and/or a separate account client.

Origin uses a distinctive, systematic and evidence-based investment process.

Origin employs a purely bottom-up approach to build a portfolio of companies that share a very specific set of characteristics. Companies in which it invests will be **value creating, undervalued**, enjoy **improving operating performance** and have **rising relative share prices**. Origin measures these criteria objectively using cash flow return on investment data, consensus earnings data and share price information. All research is based on evidence rather than opinion. Origin does not meet company management, in order to avoid the pitfalls of emotional coloring and to ensure that all competing investment ideas are measured using a uniform data set. Origin assesses management quality in terms of cash flow returns on invested capital.

Origin works with each of its separate account clients to develop investment guidelines based upon the client's specific investment objectives. Separate account advisory services are governed by a written agreement between Origin and the separate account client. Origin manages separate accounts under a range of mandates. Separate account clients may amend their investment guidelines as their needs change or impose restrictions on investing in certain securities or types of securities

Origin does not participate in any wrap fee programs by providing portfolio management services.

Principal Investment Strategies

Origin offers the following strategies. These are available on either a segregated or pooled basis, and through a variety of vehicles:

- Global Equity Unconstrained
- International Equity ex-US
- Global Equity Emerging Markets
- Global Equity Smaller Companies

Global Equity Unconstrained: The objective is to seek to achieve capital growth through investment in global equities, including emerging markets. The Fund is constructed with very limited regard to the characteristics of any market capitalization weighted global equity indices. The benchmark index of the Fund is the MSCI AC World Index. However, the Investment Manager reserves the right to change benchmark indices in the future. Individual stock exposure will normally be limited to 2% of the value of the Fund. Sub-sector exposure will normally be limited to 20% of the value of the Fund. Emerging market exposure will normally be limited to 20% of the value of the Fund. The Fund, under normal circumstances, will hold 5% or less of its assets in cash.

International Equity ex-US: The objective is to seek to achieve capital growth through investment in global equities ex the United States, including emerging markets. The Fund is constructed with very limited regard to the characteristics of any market capitalization weighted global equity indices. The benchmark index of the Fund is the MSCI AC World Index ex USA. The Investment Manager reserves the right to change benchmark indices in the future. Individual stock exposure will normally be limited to 2% of the value of the Fund. Sub-sector exposure will normally be limited to 20% of the value of the Fund. Emerging market exposure will normally be limited to 40% of the value of the Fund. The Fund, under normal circumstances, will hold 5% or less of its assets in cash.

Global Equity Emerging Markets: The objective is to achieve capital growth through investment in global emerging markets equities. The Fund is constructed with very limited reference to the characteristics of any market capitalization weighted global emerging markets equity indices. The benchmark index of the Fund is the MSCI Emerging Markets Index. There is no constraint on individual stock exposure. The Fund, under normal circumstances, will hold 5% or less of its assets in cash.

Global Equity Smaller Companies: The objective is to achieve capital growth through investment in global smaller companies. The Fund is constructed with very limited reference to the characteristics of any market capitalization weighted global smaller company indices. The benchmark index of the Fund is the MSCI AC World Small Cap Index. The maximum weighting in any sub-sector is normally capped at 20% absolute. The Fund, under normal circumstances, will hold 5% or less of its assets in cash.

Management Team

Origin's founding partners have an average of 36 years investment experience. Origin's global investment team of five has average experience of 27 years.

Origin is a limited liability partnership which is 85% owned by the Principal Financial Group (NASDAQ: PFG). Origin's working partners own the balance of 15% and retain control over investment policy, process, and the day-to-day management of the business. On August 1, 2015 PFG carried out an internal reorganization which resulted in PGI's holding in Origin being transferred to Principal Global Financial Services (Europe) II Limited ('PGFS'), an affiliated company which is also a wholly-owned subsidiary of PFG.

ITEM 5 FEES AND COMPENSATION

- a) *Fees and Compensation in General*
- b) *Private Funds Fees*
- c) *Separate Accounts*
- d) *Other Expenses*
- e) *Other Compensation*

Fees and Compensation in General

Fees for separate accounts and private funds are not generally negotiable. However, Origin may offer reduced fees based upon Origin's relationship with the client, assets managed, the timing of the establishment of the client's relationship with Origin, and other factors deemed relevant by Origin.

Fees are payable either monthly or quarterly in arrears.

In the case of Private Funds, fees are deducted from client assets and in the case of Separate Accounts fees are billed to clients.

Private Funds:

Origin offers continuous investment management services to private investment funds that are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act") and the Securities Act of 1933, as amended (the "Securities Act"). Pursuant to agreements with the individual funds Origin manages the assets of each fund in accordance with its investment objectives and policies. All funds have the following fee scale:

Fixed fee basis:

Fee Scale (% of assets under management per client per annum)
0.60%

Separate Accounts:

Origin offers discretionary investment management services to separate accounts on one of the following standard fee scales:

Fixed fee basis:

Fee Scale (% of assets under management per client per annum)
0.60%

Performance fee basis:

Base fee: Fee Scale (% of assets under management per client per annum)
0.35%

Performance related fee: 25.0% of any outperformance over benchmark

Please note these standard fee scales are negotiable at the discretion of the Firm.

Other Expenses

Private Funds: Investors do incur other expenses separate and apart from the Firm's management fee.

Trading Expenses: Each fund will pay out of its assets all its direct trading expenses, clearing fees, and other exchange fees and charges. Direct trading expenses include brokerage commissions, "bid-ask" spreads, mark ups, stock loan expenses, registration and transfer fees, regulatory and governmental charges and duties, and other fees and expenses relating to its investments. Please review Item 12 of this brochure, which discusses brokerage.

Transaction Costs: An amount estimated to be equal to the transaction costs incurred by the Fund related to an investor's subscription or redemption of Fund Interests, which include brokerage commissions, may be allocated to the Members acquiring or redeeming Interests in accordance with a method that the Investment Manager in its sole discretion deems equitable.

Operating Expenses: The Fund will bear the operating expenses, which do not include the Management Fee, up to a cap of 0.15% of the Fund's assets. The Investment Manager will bear the cost of operating expenses where they exceed the cap of 0.15% of the Fund's assets.

Separate Accounts: Clients do incur other expenses separate and apart from the Firm's management fee.

Trading Expenses: Each separate account will pay out of its assets all its direct trading expenses, clearing fees, and other exchange fees and charges. Direct trading expenses include brokerage commissions, "bid-ask" spreads, mark ups, stock loan expenses, registration and transfer fees, regulatory and governmental charges and duties, and other fees and expenses relating to its investments. Please review Item 12 of this brochure, which discusses brokerage.

Other Compensation

Neither the Firm nor any of its employees accept compensation for the sale of securities or other services or other investment services or products.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5, Origin accepts performance-based fees. Since all of Origin's strategies are modeled (i.e., all portfolios following the same strategy will generally aim to hold the same stocks in the same target weight) we do not manage performance fee clients' monies differently from those which have a fixed (non-performance) fee scale.

ITEM 7 TYPES OF CLIENTS

The Firm manages portfolios on behalf of institutional and professional investors. It does not currently engage directly with retail investors, though its institutional clients may deal directly with retail investors.

Origin provides discretionary investment advisory services to certain private investment funds organized as limited partnerships, limited liability companies, or other legal entities. The funds qualify for exemption from the definition of an “investment company” under the 1940 Act under Section 3(c)(1) or Section 3(c)(7) of the 1940 Act and the Adviser offers interests to Investors pursuant to Regulation D under the Securities Act.

Origin’s normal minimum initial investment in the case of separate accounts is \$10,000,000 and in the case of private funds is \$5,000,000. The minimum amount of additional subscriptions is generally \$500,000 in the case of private funds. However each fund reserves the right to require a different amount.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- a) *Methods of Analysis*
- b) *Investment Strategies*
- c) *Investing Risks*
- d) *Foreign Account Tax Compliance Act*

Methods of Analysis

Origin selects stocks solely on the basis of four clearly defined and measurable criteria as follows:

Wealth Creation: We look for companies with a proven history of wealth creation for shareholders. We define this by looking at individual company cash flow return on investment. We require cashflow returns to be significantly above the cost of capital, those returns should have been rising over the last 3 years, and the company should have consistently grown the asset base on which those returns have been generated. These companies have, by definition, generated wealth for their shareholders in the past.

Undervalued: We employ discounted cash flow methodology to compare and contrast all competing investment ideas in our stock universe of approximately 5,000 stocks. We are looking for businesses where the market is undervaluing the current value of future cashflows. We stress test fade and growth assumptions to assess and quantify valuation upside. Our discounted cash flow methodology allows us to compare and contrast companies from widely differing sectors and accounting regimes across the world. We also incorporate a global discount rate in our valuation framework to ensure that our relative valuation approach is consistent and comparable.

Improving Profit Expectations: We favor companies with strong, positive and consistent profit forecast upgrades and where revisions are broadly based amongst the analytical community.

Rising Share Price: We favor companies with an established and rising share price trend, which is supported by a high degree of price 'energy' and which is not about to hit any resistance points.

Country and sector selection are a residual, driven solely by bottom up stock selection.

Our approach to portfolio construction is generally to assign the largest weightings to the companies or groups of companies where we have highest conviction as established by our due diligence process.

As we formally generate a list of companies ranked by order of preference we are able to construct our portfolios in a completely systematic fashion. The higher up the list, the higher the relative weighting (subject to stock, sector & regional risk constraints and liquidity).

Our Global and International Equity portfolios will generally consist of between 80 and 150 companies. Sector and regional weightings relative to benchmark will be driven completely from the bottom up through the process outlined above.

We operate a **model portfolio** structure. Once investment decisions have been taken, they are uniformly implemented across all accounts managed according to the same mandate type. This ensures consistency and minimizes dispersion across accounts. A single portfolio will normally only deviate from the model as a result of certain restrictions imposed by individual clients within separate accounts (e.g. no self-investment), and as a result of client cashflows.

Approximately once a month, our Fund Managers carry out due diligence into the top scoring stocks in our investment rankings. We also formally review all other stocks held currently in our portfolios. Typically this

subset of top scorers and all stocks held will total approximately 400 stocks. Each of our managers will individually re-rank this list of holdings and potential holdings in terms of the stock's attraction on our key investment criteria. These five individual ranked lists are then combined on an equal weighted basis to produce a final ranking of stocks, banded by level of confidence. It is this final ranking which drives buys, sells and portfolio weightings.

It is important to note that in our due diligence work, we are only interested in how the companies look on our four specific investment characteristics. While we do a lot of detailed work at this stage, we do not undertake traditional "generalist" research into these companies. We do not write research notes on individual stocks and we do not visit company management at any stage in the process. We rely solely on the financial evidence available to us in forming a judgment on the particular merits of any investment idea and we only ask very specific questions about the companies concerned.

This formal monthly process means that we can compare, at the same point in time, the most attractive stocks that we do not hold and all stocks within the portfolio. Consequently each month we can create an "ideal" portfolio that fully reflects our convictions as to which stocks most closely meet our investment criteria.

Investment Strategies

We offer the following strategies. These are available on either a segregated or pooled basis.

Global Equity Unconstrained – please refer to ITEM 4 ADVISORY BUSINESS for a description of the strategy.

International Equity ex-US – please refer to ITEM 4 ADVISORY BUSINESS for a description of the strategy.

Global Equity Emerging Markets– please refer to ITEM 4 ADVISORY BUSINESS for a description of the strategy.

Global Equity Smaller Companies– please refer to ITEM 4 ADVISORY BUSINESS for a description of the strategy.

Investing Risks

Investing in securities in general involves risk of loss that clients should be prepared to bear. Our principal investment strategy of investing in common stocks includes but is not limited to, the following material risks:

Stock Market Risks: From time to time, stock prices in general may decline significantly. Markets go through periods of rising prices as well as periods of falling prices depending on investors' perceptions about the economy, interest rates, and the attractiveness of other securities such as bonds or real estate.

Individual Company Risks: The stock price of one or more of the companies the Firm recommends may fail to appreciate for an extended period of time or may decline rapidly and significantly due to adverse company developments. Price declines may occur for any number of reasons including competition, regulation, changes in customer preferences, irregular and/or unexpected trading activity among retail investors, or other factors.

Stock Market Volatility Risks: The prices of stocks in general, including those in which the Firm invests, may decline unexpectedly in response to negative economic, political, or industry specific developments. If you must sell when stock prices are depressed, your shares may be worth less than what you paid for them.

Market Events Risks: Markets can be volatile in response to a number of factors, as well as broader economic, political and regulatory conditions, which may prevent the Firm from executing a particular strategy successfully. For example, a pandemic like COVID-19 and reactions thereto could cause uncertainty in financial markets and the operation of businesses, including the Firm's business, and may adversely affect the performance of the

global economy, induce market volatility, and cause market and business closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. The effects of COVID-19 have impacted global economic activity and may heighten pre-existing political, social and economic risks, domestically or globally. Deteriorating economic fundamentals may in turn increase the risk of default or insolvency of particular companies, negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity. The full impact of the COVID-19 pandemic is unpredictable and may adversely affect a portfolio's performance and Origin's management of a client's account. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio. The value of a client portfolio will change daily based on changes in market, economic, industry, political, regulatory, geopolitical and other considerations.

Stock Selection Risks: The price of one or more of the stocks could decline due to the adviser's error in judgment as to the true value of the company or adverse company developments that the Firm fails to anticipate.

Small and Mid-Size Company Risks: Small and mid-size company stocks have historically been subject to greater investment risk than large company stocks. The prices of small and mid-company stocks tend to be more volatile than prices of large company stocks.

Foreign Investment Risks: To the extent that the Firm invests in companies based outside the US, it faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the Firm's investments or prevent the Firm from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the Firm invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the Firm may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery or recovery of money or investments. In addition, there is market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. This uncertainty may affect other countries in the EU and elsewhere, and may cause volatility within the EU, triggering prolonged economic downturns in certain countries within the EU. Foreign investment risks are greater in emerging markets than in developed markets. Emerging market investments are often considered speculative. Emerging market countries, including some Latin American countries, may have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

Price Volatility Risks: The market value of the investments made by the Firm on behalf of advisory clients may decline unexpectedly due to changes in market rates of interest, general economic or political conditions, industry specific developments, or the condition of financial markets.

Asset Selection Risks: The market value of the investments made by the Firm on behalf of advisory clients may decline due to the Firm's error in judgment as to the true value of the investment or adverse developments the Firm fails to anticipate.

Nature of Investments – Illiquidity Risks: Certain securitized products are generally less liquid and subject to greater liquidity risk than other debt or equity obligations. This may have an adverse impact on the market value of certain investments the Firm makes on behalf of advisory clients and the Firm's ability to exit them.

Cybersecurity and Operational Risks: With the increased use of technologies such as the Internet to conduct business and the sensitivity of client information, investment strategy and holdings, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate internal or external attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches either internally at the Firm or externally by a third party service provider or at or against issuers of securities in which the portfolio invests have the ability to cause disruptions and impact business operations. Such events may potentially result in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Various operational events or circumstances are beyond Origin's control, including instances at third parties, and can include human errors or events in part caused by changes in personnel, system changes, or faults in communication or technology failures. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact a portfolio's service providers and a portfolio's operations, potentially including impediments to trading portfolio securities. Increased use of and reliance on systems, technology or processes, both internally and at third parties, can cause portfolios and Origin to be more susceptible to operational and system risks, including the cybersecurity risk addressed above. Origin seeks to minimize operational risks and related risks through controls and oversight, but there is no guarantee that those measures will be effective. There are inherent limitations in such controls (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, Origin and any third-party service providers could be prevented or hindered from providing services to a portfolio for extended periods of time. There may also be failures or instances that cause losses to a portfolio or impact Origin's or a third party's functions. Unless otherwise agreed in writing with a client, Origin typically will not be responsible for errors caused by Origin's reasonable reliance on third parties, such as brokers, custodians, technology providers, data sources and other providers, and data or information such third parties provide or fail to provide.

Negative global events can disrupt the operations and processes of any of the service providers for a fund or account. Such events could cause uncertainty in business and market operations, potentially impacting the ability to trade securities and clear and settle transactions as well as causing business uncertainty and closures, supply chain and travel interruptions, the need for personnel and vendors to work at external locations, and extensive medical absences. Not all events that could affect business operations and/or the markets can be determined and addressed in advance. Negative global events, in some cases, could constitute a force majeure event under contracts with service providers or contracts entered into with counterparties for certain transactions.

United States Foreign Account Tax Compliance Act ("FATCA")

Under FATCA, and similar laws enacted in other countries, the investments of the client may be subject to withholding taxes on certain investments based on tax residence and/or FATCA status. The Firm retains the right at any time to require information necessary to verify the identity and/or tax status of the investor and its direct and indirect owners, and to provide this information to applicable government authorities. It is the obligation of the investor to notify the Firm if there is a change in FATCA status. Where applicable, the Firm could implement investor restrictions and require redemption of restricted investors. The Firm maintains the right to deduct withholding taxes as required by law.

ITEM 9 DISCIPLINARY INFORMATION

The Firm and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Firm's management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Origin nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO") or commodity trading advisor ("CTA"). In addition, neither Origin nor any of its management persons is an associated person of an FCM or a CPO or CTA.

Origin does not have any arrangement in which it is compensated for recommending or selecting other investment advisers for its clients, nor does Origin have any other business relationship with an investment adviser that would create a material conflict of interest with respect to Origin's management of the private funds or separate accounts.

Origin acts as investment manager and managing member to Origin International Equity Fund LLC, each of which are private funds organized in the U.S. as Delaware limited liability companies.

Origin acts as sub-adviser to certain investment companies that are registered under the Investment Company Act of 1940.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

- a) *Code of Ethics*
- b) *Participation or Interests in Client Transactions*
- c) *Personal Trading*

Code of Ethics

Origin has adopted a Code of Ethics (the 'Code') that sets out Origin's fiduciary duties to its clients and establishes standards of conduct for its supervised personnel.

Among the topics covered by the Code are: prohibitions against insider trading, resolving conflicts of interest, personal securities transactions by Origin's personnel, gifts and gratuities, outside business activities of Origin's personnel and confidentiality of client information.

Origin will provide a copy of its Code to any client or prospective client upon request and without charge. To receive a copy of the Code, please contact our Chief Compliance Officer, Nishil Patel, on +44 (0) 207 812 8500 or compliance@originam.com.

The Firm has a fiduciary responsibility to place the interests of the Firm's clients before its interests or those of its partners and employees. The Firm has therefore adopted the following general principles which all its partners and employees are expected to uphold:

- The interests of the Firm's clients must at all times be placed first
- All personal account dealing must be conducted in a manner consistent with the Code and must avoid any actual or potential conflicts of interest or any abuse of a position of trust and responsibility
- Partners and employees must not take any inappropriate advantage of their positions at the Firm
- Information on the securities held by and the financial circumstances of clients must be kept confidential
- The investment decision making process must be independent at all times

Participation or Interests in Client Transactions

Conflicts of Interest

Origin has an effective written Conflicts of Interest Policy that is appropriate to the size and organization, nature, scale and complexity of its business. Origin has adopted Private Fund Trading and Analysis and Compliance Procedures in order to deter and detect potential conflicts of interest that may arise as Origin simultaneously manages the separate accounts, private funds and the advisory client accounts. Additionally Origin has adopted ERISA (U.S.) Compliance Procedures that will govern in the circumstances whereby any of the private funds were to become "plan assets" under the Employee Retirement Income Security Act of 1974, as amended.

Where appropriate, Origin may recommend to its clients that they invest in Origin International Equity Fund LLC, for which Origin serves as investment manager or in other private investment vehicles (including those exempt from registration under the 1940 Act pursuant to Section 3(c)(1) or 3(c)(7)), for which Origin acts as an investment adviser and managing member. To the extent a client pays management fees on an account a portion of which it then invests in an Origin-related private fund, Origin will waive any overlapping fees.

On occasion, the partners or staff of Origin may buy and sell securities or investment products which are recommended to its clients. However, no partner or member of staff is permitted to do so (a) where such purchase or sale would affect the market price of such securities or investment products or (b) in anticipation of the effect of such recommendation on the market price. All personnel are prohibited from purchasing any

common stock securities or other equity-linked instruments in the firm's investible universe to prevent any potential conflicts of interest that may arise from personal account trading in such securities that are held in, or may be considered for client portfolios.

Origin maintains an up-to-date record of the kinds of service or activity carried out by or on behalf of the Firm in which a conflict of interest entailing a material risk of damage to the interest of one or more clients has arisen, or in the case of continuing services, may arise.

The Firm's personnel are responsible for identifying actual or potential conflicts of interest between the Firm and managing and mitigating those conflicts fairly and in accordance with the Conflicts of Interest Policy.

The Chief Compliance Officer is responsible for the Conflicts of Interest Policy, the record of conflicts, monitoring adherence to the policy and periodic reporting to senior management.

Allocation of Investment Opportunities

Origin endeavors to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its various client separate accounts and private funds.

Origin's client agreements disclose the fact that their orders may be aggregated with those of other customers and that this may on some occasions work to their disadvantage.

When any transactions are aggregated, the execution of those transactions will be allocated in accordance with Origin's allocation procedures. These procedures are designed to ensure that when the Firm aggregates a client order with another client's order and subsequently allocates the executions it does so consistently in accordance with the rules covering:

- Timely allocation
- Fair allocation
- Re-allocation
- Price of allocation
- Record keeping

The Firm will make a record of the intended basis of allocation prior to placing an order, and this allocation will be based on the ratio of the relative sizes of the clients' portfolios, unless noted to the contrary and, if so, will record the reasons. The Firm anticipates that the substantial majority of its trade executions will be allocated between clients in a pro-rata manner.

For any trades across more than one client where the trade might be brought in "incomplete" (i.e., not all of the trade has been executed on that particular day), the completed stock is allocated pro-rata across each client in accordance with the target stock amount for that client.

Error Correction Considerations

Origin has written error correction procedures in place. On occasion an error may be made with respect to a client transaction. For example a security may be erroneously purchased or sold, a client's guidelines may be inadvertently breached, or a security may be tendered in error as part of a corporate action. When it bears legal responsibility for an error, Origin generally seeks to place the client in a substantially similar position as the client would have been in had the error not occurred. In certain circumstances Origin may be required to obtain consent of its insurers, regulators, an independent fiduciary on behalf of its clients, its clients, and/or their insurers before resolving an error.

Obtaining these consents or correcting the error may result in delays in placing the client in a substantially similar position as it would have been in had the error not occurred, the payment of the compensatory amount and/or the suspension of the client's net asset value.

Personal Trading

The Firm's Code imposes on each supervised person a duty to place the interests of clients first, and to report to the Firm any actual or potential conflict of interest. The Code prohibits all personnel from purchasing any securities or other equity-linked instruments in the firm's investible universe to prevent any potential conflicts of interest that may arise from personal account trading in such securities that are held in, or may be considered for, client portfolios. The Code requires each officer and employee of the Firm to report quarterly and annually theirs and their immediate family members' securities holdings and transactions to the Firm's Chief Compliance Officer. In addition, each officer and employee of the Firm must pre-clear any trades in initial public offerings or private placements with an authorized Partner and the Firm's Chief Compliance Officer and comply with the rules set out in the Code.

ITEM 12 BROKERAGE PRACTICES

- a) *Selection of Broker-Dealers*
- b) *Soft-Dollars Arrangement*
- c) *Brokerage for Client Referrals*
- d) *Directed Brokerage*
- e) *Aggregation (Bunching) of Trades*

Selection of Broker-Dealers

Origin has a fiduciary duty under the Investment Advisers Act of 1940, as amended, and is required by the Financial Conduct Authority ("FCA") in the United Kingdom to comply with the obligation to act in accordance with the best interests of its professional clients when placing orders with other entities for execution that result from the decisions by the Firm to deal in financial instruments on behalf of its client ("best execution"). In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of our clients, the Firm's primary objective is to obtain best price and execution - that is, prompt, errorless, execution of orders at the most favorable prices reasonably obtainable.

The policy we have in place is intended to ensure that we take all reasonable steps to obtain the best possible results for our clients. Subject to any specific instructions given by our clients, when placing orders on their behalf we will take all reasonable steps to obtain the best possible result for them by taking into account execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature, and any other relevant consideration, including, without limitation: (a) the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range), (b) the financial strength of the broker-dealer, (c) the reputation and stability of the broker, (d) the efficiency with which transactions are generally executed, (e) the ability to effect the particular transaction, (f) the availability of the broker-dealer to stand ready to execute difficult transactions in the future, and (g) other matters.

In the majority of cases we would typically expect that the most significant issue to be taken into account will be the total consideration to be paid or received in each case such that there will be greater weight on the price and costs associated with each trade. However, there will be occasions when other factors may be more important or relevant and, as discretionary managers, we may use our judgment and experience to give greater prominence to them. On such occasions, in seeking to achieve best execution, Origin may not always obtain the lowest possible commission cost. Origin is required to execute securities transactions for its clients such that the net proceeds to the client are the most favorable under the circumstances.

The Firm does not charge any commission for itself in respect of its discretionary investment management activities.

The relative importance of each of the execution factors will be determined by reference to the following characteristics: the client, the client order, the financial instruments that are the subject of that order, and the execution venues to which that order can be directed.

To the extent that a client were to specifically direct us to use a particular broker or execution venue, then the Firm is not required to take the steps mentioned above. If a client directs brokerage, they may have higher brokerage costs. However, such directed brokerage is limited as discussed below.

Origin assumes responsibility for selecting brokers for execution of equity transactions of its clients.

Research Services

Pursuant to MiFID II, firms who provide portfolio management services are prohibited from receiving any inducements in relation to these services to clients, except for minor non-monetary benefits, firms are permitted to receive third party research from third parties in a way that does not contravene the inducements rules.

Under MiFID II firms can pay for research material/services out of their own resources, or from a separate Research Payment Account ('RPA'). Origin is operating a RPA.

Strict rules apply to the receipt and payment for investment research. The Firm has established a policy which sets out the definition of what constitutes research and procedures in respect of, inter alia, setting an annual research budget and agreeing this in advance with its clients, receipt and evaluation of research, payment for research and operation of its RPA and disclosures to its client in relation to their research budgets and actual costs.

Origin may engage in execution only brokerage. In addition to execution only brokerage, Origin also may enter into arrangements with brokers whereby Origin will instruct the broker on certain trades to charge research commission alongside execution commission and to subsequently transfer the research commission into Origin's RPA. Origin will do this in a manner that is consistent and compliant with both MiFID II and the U.S. Securities Exchange Act Section 28(e) safe harbor provisions. Funds in the RPA are used to pay for research services, which are regarded as adding significant value to client portfolios and assisting the Firm's investment management process on behalf of all investors.

Origin will ensure that the amount of commission paid for certain trades, where research commission is charged alongside execution commission, is reasonable in relation to the value of the research services provided.

Certain investments may be appropriate for one client advised by Origin and may also be inappropriate for other clients advised by Origin. Investment decisions for a client and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, availability of cash for investment and the size of their investments generally. A particular security may be bought or sold by Origin for only one client or in different amounts and at different times for more than one but less than all clients. Likewise, a particular investment may be bought by Origin for one or more clients while at the same time Origin is selling the investment for one or more other clients. Investments will be allocated among clients in a manner believed by Origin to be equitable to each client over time. In effecting transactions, it may not always be possible, or consistent with the investment objectives of the various clients described above, to take or liquidate the same investment positions at the same time or at the same price.

When the Firm uses client brokerage commissions to obtain research or other products or services, the Firm receives a benefit because it does not have to produce or pay for the research product or service. The Firm will determine in good faith whether the excess commission payments are reasonable in relation to the value of the products or services received.

The research services that Origin uses are Credit Suisse's company valuation system (HOLT Value) and third-party research from Factset. The research services provided by HOLT and Factset are integral tools within Origin's investment process and consequently we believe that the receipt of these research services will, over time, benefit all of our clients.

All commissions paid, regardless of whether the executing broker-dealer provides research services, are generally within a competitive range.

Brokerage for Client Referrals

The Firm does not consider, in selecting or recommending a broker dealer, whether the Firm or a related person receives client referrals from that broker-dealer.

Directed Brokerage

The Firm does not accept clients who require us to execute transactions through a specified broker-dealer. Clients however may recommend that we use their preferred broker-dealer subject to our determination that the said broker-dealer provides most favorable execution of client transactions.

Aggregation (Bunching) of Trades

Our stock selection process works approximately to a monthly cycle and because all of our client accounts are dealt to a single model, we are generally able to execute the vast majority of our entire turnover on a "basket trade" basis where all transactions are grouped together each month and executed with a single broker.

Our average commission rate on all trades over the last eight calendar years to 2020 was approximately between 4 and 5 basis points. This includes both execution commission and any commission generated to pay for research. We consider this to be a highly cost effective way of dealing for our clients.

ITEM 13 REVIEW OF CLIENT ACCOUNTS

- a) *Client Account Reviews*
- b) *Client Reports*

Client Account Reviews

All stock holdings on our clients' portfolios are reviewed as part of our typically monthly investment and stock selection cycle. Portfolio weightings are reviewed as part of this typically monthly cycle. In addition portfolio weightings are monitored weekly against portfolio construction parameters. Non-periodic reviews are not conducted.

Client Reports

Clients with Separate Accounts will receive quarterly reports detailing holdings and transactions for the last quarter directly from their account custodian. Clients should carefully review those statements and call us with any questions or concerns.

Currently Origin produces written investment reports for each Separate Account on a monthly basis. Currently Origin sends written member statements to each member of Private Funds and produces a monthly written report for each Private Fund. Quarterly written investment reports can also be produced where requested by a client.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Origin may compensate third parties for client referrals (each a “solicitor”). Before making payments for any referral, the Firm requires each solicitor to enter into a written referral agreement. Origin may pay the solicitor a portion of its own fee received from clients introduced by that third-party marketer or salesperson for the length of the term of the client’s account with Origin. Typically, this fee is representative of a percentage of assets under management and as a percentage of any other fees earned by Origin, calculated by an agreed upon formula. Origin may also pay certain expenses incurred by the solicitor for services performed on behalf of Origin.

Origin currently has a global marketing arrangement with Principal Global Investors, LLC (“PGI”) under which PGI solicits business on behalf of Origin in return for a percentage of client fees subsequently paid.

ITEM 15 CUSTODY OF CLIENTS CASH & SECURITIES

The Firm does not retain custody of client funds or securities. Client assets are held either at the client's own custodian or at our custodian bank, State Street Bank and Trust Company.

The Firm sends account statements directly to its clients with Separate Accounts. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Origin may be deemed to have custody of Client assets in certain instances by the SEC. In the case of Private Funds advised by Origin, such Funds have made arrangements with qualified custodians as disclosed in the relevant offering and other Fund documents. Investors in such Private Funds will receive the fund's annual audited financial statements within 120 days of fiscal year end. Such investors should review these statements carefully.

ITEM 16 INVESTMENT DISCRETION

The Firm generally manages client assets on a discretionary basis with the authority to determine for each client what investments are made, as well as when and how they are made. For each of the approaches we offer (detailed below) we have set parameters governing portfolio weightings, diversification and portfolio risk.

- Global Equity Unconstrained – please refer to ITEM 4 ADVISORY BUSINESS for a description of the strategy.
- International Equity ex-US – please refer to ITEM 4 ADVISORY BUSINESS for a description of the strategy.
- Global Equity Emerging Markets – please refer to ITEM 4 ADVISORY BUSINESS for a description of the strategy.
- Global Equity Smaller Companies – please refer to ITEM 4 ADVISORY BUSINESS for a description of the strategy.

Client accounts following the same strategy are modeled and will (so far as practical) hold the same stocks in the same target weightings.

Clients with Separate Accounts may impose restrictions, limitations or other requirements with respect to their individual accounts, such as forbidding investment in a specific stock or stocks, or limiting exposure to a particular sector or region.

The Firm assumes its authority for its investment discretion by way of signed Subscription forms from members of Private Funds and by way of signed Investment Management Agreements for Separate Accounts.

ITEM 17 VOTING CLIENT SECURITIES

The Firm's strategy is to seek to achieve capital growth through investment in global equities. The Firm employs a systematic, evidence-based approach to investment analysis rather than conducting company visits and so our engagement with companies is limited.

The Firm has engaged an independent third party proxy voting provider. The Firm actively votes proxies for all clients by adopting the third party proxy voting provider's proxy voting policy, unless a client does not wish or require us to do so. The Firm believes that the independent third party proxy voting provider has the necessary resources, in-depth knowledge and expertise to vote in the best interests of our clients. The Firm can override the guideline proxy voting recommendation of the independent third party proxy voting provider where the Firm disagrees with the guideline proxy voting recommendation.

The Firm's compliance monitoring includes a review of the adequacy of the service provided by the third party provider as well as regular sampling of the voting decisions.

Clients may obtain a complete copy of the proxy voting policy and/or information on how proxies were voted by contacting our Chief Compliance Officer, Nishil Patel, on +44 (0) 207 812 8500 or compliance@originam.com.

ITEM 18 FINANCIAL INFORMATION OF THE ADVISER

There are no financial events that have occurred to the Firm that would negatively affect the financial viability of the Firm.

ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.