**Summary quality of execution analysis 2022**

Ownership Capital, when transmitting equity orders for execution, will consider market impact, speed of execution and broker commission whilst taking all sufficient steps to consistently obtain the best possible result for its clients.

When trading, Ownership Capital does not have any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute.

Ownership Capital does not have specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Ownership Capital’s does not have any influence on the list of admitted venues of its execution brokers.

All orders are allocated equitably to the clients participating in the trade according to its Trade Allocation Policy. Ownership Capital’s portfolios are all managed according to a single strategy. With the exception of our UCITS fund, which can be affected by concentration limits particular to UCITS funds and so may have slightly different weightings (but the same holdings) at any one time.

As part of achieving best execution for listed equity trades, Ownership Capital has reviewed the execution policies of its execution brokers, and considers them sufficient to obtain best execution for its clients and investors.

Based on our own post-trade analysis and the analysis performed by an independent transaction cost analysis service provider, Ownership Capital has not found any reasons to assume that best execution for equity trades has not been obtained for its clients and investors.

Foreign exchange spot transactions connected to equity trades are all executed by the treasury department of Northern Trust. The execution price is based on hourly fixes.