

Ownership Capital B.V. Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Ownership Capital B.V. (“OC” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at +31 20 3080 999. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about OC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

On 15th May 2019, OC filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to rules under the Investment Advisers Act of 1940 (“Advisers Act”), this is the first Brochure compiled by OC and thus there are no material changes to discuss.

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Advisory Business

Ownership Capital B.V. was legally incorporated in October 2012, launched its business operations in January 2013 and began investing for clients in 2014. OC is 100% owned by employees. Its primary owners are Alexander van der Velden and Omar Cordes.

OC is a long-term equity investment manager that combines fundamental company analysis with ESG integration and active engagement with its portfolio companies. The Firm provides its investment services to pooled investment vehicles (“Funds”) as well as separately managed accounts (“SMAs”). The Funds and the SMAs are hereinafter referred to as OC’s “Clients” and investors in the Funds as OC’s “Investors”. The Firm’s mission is to invest on a multi-decade time horizon and provide sustainable returns that allow its Clients to meet their long-term financial goals.

In providing services to its Funds and SMA Clients, OC manages the investment of assets in accordance with objectives and guidelines set forth in the Funds’ applicable governing documents or the Investment Management Agreement signed with the SMA respectively. OC uses a single

investment strategy across all its Clients. However, due to practical circumstances, the actual portfolio composition and investment restrictions might slightly differ between individual Clients. For example, the percentage of cash held in each Client's portfolio might differ depending on fees being paid by the Client from the account managed by OC or from another account held by the Client. Clients may negotiate reasonable restrictions subject to approval by the Firm, for example, by excluding portfolio holdings that the Firm, due to the nature of its investment philosophy, is not likely to invest in anyway.

As of March 29, 2019, OC managed \$2,266,692,808 on a discretionary basis.

Fees and Compensation

OC is entitled to a management fee and a performance fee; for certain Clients, at the start ("seeding") of OC, a management-fee-only fee structure was agreed. All fees and charges paid by SMA Clients and Fund Investors are described in detail within each of the applicable governing documents. Depending on the characteristics of their investment, Clients and Investors may negotiate different terms.

The management fee is based on a percentage of assets under management and is payable periodically in arrears. The management fee is pro-rated for any period that is less than a full period.

The performance fee is calculated on a one to three-year basis. For the Funds, performance fees are accrued monthly. The performance fee for SMA Clients is assessed and invoiced annually. The performance fee will be paid in arrears as soon as practicable after the close of business on the business day following the end of the relevant performance period.

OC may waive all or any portion of its management or performance fee for any Client or Investor, including employees, their family, and friends of the Firm.

In addition to OC's fees, Clients bear all trading and custodial expenses (including commissions and brokerage charges, clearing expenses, interest expense, and related items) incurred during the management of their accounts. The Funds will also bear certain expenses related to organization and ongoing operating costs of the Funds. Where applicable, such expenses include offering-related expenses, government expenses, taxes, administrative expenses, legal expenses, external accounting expenses, including the fees of a third-party administrator, research expenses (as far as permitted under applicable legislation, like MiFID II), audit and tax preparation expenses, corporate licensing, directors' and officers' insurance and other expenses associated with the operation of the Partnership. Investors should carefully review the applicable Fund's governing documents for a full description of expenses they are expected to bear.

Performance Based Fees and Side-by-Side Management

OC manages the Funds and SMAs following a single strategy, but each investment vehicle has different fee arrangements. Since all portfolios follow the same single strategy, OC has no

discretion to favor any specific performance-based fee-paying accounts over others, when allocating investments. However, the presence of a performance-based fee could create an incentive for OC to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. This risk is mitigated by (i) strict adherence to OC's robust, principles-based investment process, and (ii) OC's policy to spread performance-based remuneration over a longer (1-3 year) period which takes account of the underlying business cycle of Ownership Capital and its associated business risks.

Clients and Investors should be aware that the performance fee received by OC is based primarily on realized and unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that clients may not realize.

Types of Clients

OC offers its advisory services to large, institutional investors such as pension plans, endowments and foundations. The Firm's minimum investment for SMAs and Funds is \$100 million. The Firm may waive the stated minimum investment amount at any time.

Methods of Analysis, Investment Strategies and Risk of Loss

The Firm employs a long-term strategy, investing in publicly listed equities, issued by mid and large-cap companies in developed markets, with exposures mainly to the common stock of companies listed on exchanges in global developed markets. Other equity-related securities in which the Firm may invest include (but is not limited to) warrants, convertible securities, participation notes, American, International and Global Depositary Receipts (ADRs, IDRs, GDRs) and preferred stock.

Portfolio selection is based on fundamental financial analysis combined with an integrated analysis of extra-financial risks. Following selection, the portfolio is actively managed through an engaged ownership approach whereby focus is placed on financial and extra-financial factors (including environmental, social and governance ("ESG") issues) and enhancements are encouraged to reduce portfolio risk and create long-term value.

The investment strategy is based on a deep, research-driven investment approach. This strategy is embedded in an extensive and meticulous company selection process that includes:

- screening based on quantitative and qualitative financial and extra-financial variables in order to identify (potential) corporate leaders with low financial and extra-financial risk profiles; and
- further internal research and analysis including meetings with company management to prioritize candidate portfolio companies; and
- preparing a detailed investment memorandum for internal investment committee approval.
- Integrated/comprehensive analysis of extra-financial risks with proprietary analytical tools.

Inherent Risks

All investing involves a risk of loss. An investment in the strategy of OC should be viewed as a speculative investment. It is not intended as a complete investment program and is designed only for Clients and Investors who have adequate means of providing for their needs and contingencies, without relying on distributions or withdrawals from their OC accounts, who are financially able to maintain their investment and who can afford the loss of their investment. There can be no assurance that OC will achieve its investment objectives.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of the Firm, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

Equity Securities

Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall; in particular, the stock market may experience periods of turbulence and instability.

Non-U.S. Investments

It is expected that the Clients' portfolios will invest in securities of non-U.S. companies and foreign countries and in non-U.S. currencies. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Client's portfolio's investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the United States. Moreover, an issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a Client's account. None of these conditions is or will be within the control of the Firm, and no assurances can be given that the Firm will anticipate these developments.

Cybersecurity Risks

The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, and hurricanes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, OC may have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy or sensitive data, including personal information relating to Clients. Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of OC's information, technology or security systems could have an adverse impact on its ability to manage the separately managed Client accounts and private investment fund vehicles referred to herein.

Risk of errors in analytical tools

The Firm uses (spreadsheet) models and other analytical tools that may contain errors. If undetected, these errors may result in erroneous investment decisions due to, for example, incorrect valuations.

Key personnel risk

OC's investment strategy is highly dependent on the financial and managerial experience of its personnel. The loss of one or more of the individuals managing Clients' portfolios could have a significant material adverse effect on Clients' performance.

Disciplinary Information

OC and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

OC and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

OC has adopted a Compliance Manual, including a Code of Conduct, which applies to all employees and directors. The Compliance Manual includes written policies - some as annexes - on, amongst others, conflicts of interests, gifts and entertainment, complaints, best execution, trade allocation, and personal account dealing. All employees and directors must acknowledge the terms of the Compliance Manual and its annexes, or as amended, annually by signing a Policy Acknowledgement Statement.

The Personal Account Dealing Policy requires its employees to at all times prioritize the interests of OC's Clients and Investors. The Firm does not trade securities for its own account, and employees are not permitted to trade in individual debt (other than government bonds) or equity instruments, or derivatives thereof, of companies with a market capitalization of more than € 100 million. In this manner, conflicts of interests between personal, company and client interests are prevented, as OC's investment policy is to only invest in listed companies with a market capitalization of over € 1 billion.

A copy of OC's Compliance Manual and its annexes are available upon request.

Brokerage Practices

For reasons of efficiency, including the efficiency of monitoring best execution, OC transmits its equity orders to a single execution broker, Goldman Sachs International Bank ("GSIB"). Only if orders cannot be executed through GSIB, OC will use JP Morgan Securities plc as an alternative broker.

Research and Other Soft Dollar Benefits

OC does not use soft dollars to pay for research or other services from brokers. All third-party research arrangements are paid for through separate contractual arrangements. OC may use third-party research provided by broker dealers that also execute transactions on behalf of OC's Clients. GSIB succeeded OC's previous single execution broker, through an arrangement where GSIB took over its execution activities. GSIB has maintained the same execution-only fees as OC paid previously, and OC pays separately for research provided by Goldman Sachs International.

Brokerage for Client Referrals

OC does not consider Client or Investor referrals when selecting or recommending broker-dealers.

Directed Brokerage

OC has discretion to select the broker-dealers with which it transacts. Clients may not direct trades through a specified broker-dealer.

Aggregated Trades

All of OC's accounts are managed pursuant to a model portfolio, as such the Firm will typically aggregate Client trades. Clients participating in a bundled order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. If an order is partially filled, Clients will have their orders filled on a pro-rata basis; OC will seek to complete any unfilled client orders over the next trading days.

Cross Trades

If an aggregated order contains both buy and sell orders for the same security, for example when one account needs to invest incoming cash and another account needs to meet a redemption request, the Firm may effect a cross trade. Such cross trades will only occur when it is in each participating Client's best interest and subject to the Firm's obligation to seek best execution for all trades. Cross trades are executed with GSIB at the current market price, subject to regular brokerage commissions for cross trades. The aggregate trade is then allocated to Clients' portfolios using the average price over all order fills, for both the market part and the cross part of the trade.

Review of Accounts

OC's Clients' portfolios are monitored based on a single model portfolio. Periodically, the Investment Committee meets and decides on changes to be made to the portfolio. The result could be the sale or purchase of one or more portfolio holdings and/or a rebalancing of the existing holdings. The investment decision is then executed by allocating the resulting transactions proportionally to the individual Client portfolios. For SMA Client portfolios, an annual review meeting is held where investment results are presented and discussed with the Client.

All Clients receive a monthly portfolio overview and a quarterly performance review. In addition, Investors receive reporting specific to the Fund from the Fund's administrator.

Client Referrals and Other Compensation

OC does not provide or receive any economic benefits from anyone who is not a client in connection with the provision of investment advice to Clients.

Custody

OC does not physically custody any client assets; however, the Firm has the ability to access funds and securities in one of its private funds due to an affiliation with the General Partner. All Clients' assets, including the assets in the private fund, are held in custody by unaffiliated broker/dealers or banks. The private fund is audited annually by an independent public accountant, and the

audited financial statements are distributed to investors within 90 days following the fund's fiscal year end.

Investment Discretion

OC has complete investment discretion to manage its Clients' accounts. Clients grant OC trading discretion through the execution of a power of attorney included in OC's advisory contract.

SMA Clients can place reasonable restrictions on OC's investment discretion. For example, some clients have asked OC not to buy securities issued by specified companies.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, OC has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that OC receives will be treated in accordance with these policies and procedures.

Ownership Capital voting guidelines are based on the principles of the International Corporate Governance Network (ICGN), as they provide an internationally recognized framework for corporate governance. Ownership Capital actively votes on all agenda items of all portfolio companies.

OC works together with its Clients to share its experience and, where they wish to execute their own voting, OC uses its knowledge of portfolio companies to advise on the voting decision. OC's voting is based on principles and we seek to always take the context of the company, its markets and developments into account when voting.

A copy of OC's proxy voting policies and procedures, as well as specific information about how OC has voted in the past, is available upon written request. Upon written request, SMA clients can also take responsibility for voting their own proxies or can give OC instructions about how to vote their respective shares.

Financial Information

OC has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.