



Remuneration policy Value Square Fund

| Version Overview | | | | |
|---|---------|----------------------------------|-------------------|-----------------------------------|
| Director Responsible for the content of this policy: Wouter Dhont | | | | |
| Version Date | Version | Approval by Effective Management | Approval by Board | Remarks |
| | 1 | | 20-05-2021 | |
| | 2 | 23-09-2022 | 19-12-2022 | Annual review – Small adjustments |
| | 3 | 22-04-2025 | 16/05/2025 | Annual review – Small adjustments |

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Value Square Fund is a Belgian self-managed UCITS and has several sub-funds. It operates a delegated model and as such has no employees. Asset management is provided by its sponsor Value Square NV, an asset manager licensed by the Belgian Financial Services and Markets Authority.

This policy is based on the UCITS Directive, the Sustainable Finance Disclosure Regulation and the ESMA Guidelines on sound remuneration policies under the UCITS Directive.

PRINCIPLES

The remuneration does not encourage risk taking inconsistent with the risk profile of the Fund, the applicable legislation nor the investment strategy of Value Square Fund, but encourages behaviour focused on long-term strategic performance.

Remuneration decisions take into account the best interest of the Fund, its shareholders and other stakeholders. The policy ensures that remuneration is consistent with sustainable business development and aligns individual rewards with the strategy, objectives, values and interests of Value Square, the Fund and their investors, and avoids conflicts of interest.

GOVERNANCE

The design and implementation of the policy are the responsibility of the Board of Directors of the Fund and the Compliance Officer of the Fund and where relevant includes input from the Board of Directors and Compliance of Value Square NV.

The Board of Directors reviews the remuneration policy and its implementation at least annually or more frequently where required. The Board will update the policy when deemed necessary.

In the context of this policy, it is clearly stated that this Policy applies to the staff members/directors of VSF and that staff members of Value Square NV do not fall under the scope of this policy. Staff members of Value Square NV, a regulated investment firm, fall under the scope of the Remuneration policy which is established at Value Square NV level.

REMUNERATION FOR IDENTIFIED STAFF

The “identified staff” as determined under the UCITS Directive is identified by Value Square Fund as the Board of Directors and the Effective leaders.

The Board of Directors is constituted as follows:

- Three executive directors, who also act as Effective leaders. One of them is a Board Member of Value Square NV and a second person is employed by Value Square NV, the promotor and portfolio manager of the Fund. The third executive director is the Compliance Officer of the Fund, and is independent from Value Square NV; and



- Two non-executive independent Directors, both non-executive independent directors.

All Directors receive a fixed remuneration per year as determined in the prospectus of the Fund. This fixed remuneration is not linked to the performance of the Fund and therefore the detailed provisions of the UCITS Directive concerning risk-adjustments and governance are not applicable.

In the context of this policy, it is clearly stipulated that the Directors will not receive any other remuneration (direct or indirect) than the remuneration disclosed in the prospectus of the Fund.

One exception applies to this principle which is the access Directors have to the shareclasses with lower management fees for personnel and directors of the fund and its sponsor company.

Sustainability risks are not taken into account in the remuneration.

The Fund has delegated the portfolio management to Value Square NV. It is intended that the remuneration requirements under the UCITS Directive are also applied to delegates. The Fund cooperates with Value Square NV for the application of the remuneration requirements under the UCITS Directive to staff members of Value Square NV, where necessary.

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DISCLOSURE

Value Square will comply with the disclosure requirements set out in UCITS V to include annual reports, KIID's and prospectus.

The date of this policy is 22nd of April 2025.