

This document provides you with information on performance scenarios.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

## Value Square Fund - American Small & Mid Caps PX Kap Fund

A subfund of Value Square Fund

Value Square Fund - American Small & Mid Caps PX Kap (ISIN : BE6337739500)

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For more information on this product, please refer to <https://www.value-square.be/algemene-voorwaarden> or call 0032 9 241 57 57

## Monthly Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product or relevant Benchmark over the last 13 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

### Investments Nominal USD

| Date     | Periods  | Favourable Scenario                 |                                 | Moderate Scenario                   |                                 | Unfavourable Scenario               |                                 | Stressed Scenario                   |                                 |
|----------|----------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
|          |          | What you might get back after costs | Average return each year (in %) | What you might get back after costs | Average return each year (in %) | What you might get back after costs | Average return each year (in %) | What you might get back after costs | Average return each year (in %) |
| 31.05.26 | 1        | 19290                               | 92,90%                          | 10710                               | 7,10%                           | 7410                                | -25,90%                         | 2890                                | -71,10%                         |
|          | Half_RHP | 26050                               | 12,71%                          | 18270                               | 7,82%                           | 12110                               | 2,42%                           | 1420                                | -21,65%                         |
| 30.04.26 | 1        | 19290                               | 92,90%                          | 10710                               | 7,10%                           | 7410                                | -25,90%                         | 2890                                | -71,10%                         |
|          | Half_RHP | 26390                               | 12,90%                          | 18270                               | 7,82%                           | 11600                               | 1,87%                           | 1420                                | -21,65%                         |
| 31.03.26 | 1        | 19290                               | 92,90%                          | 10710                               | 7,10%                           | 7410                                | -25,90%                         | 2890                                | -71,10%                         |
|          | Half_RHP | 26390                               | 12,90%                          | 18270                               | 7,82%                           | 10340                               | 0,42%                           | 1420                                | -21,65%                         |
| 28.02.26 | 1        | 19660                               | 96,60%                          | 10790                               | 7,90%                           | 7310                                | -26,90%                         | 2890                                | -71,10%                         |
|          | Half_RHP | 27140                               | 13,29%                          | 18370                               | 7,90%                           | 10920                               | 1,11%                           | 1420                                | -21,65%                         |
| 31.01.26 | 1        | 19290                               | 92,90%                          | 10710                               | 7,10%                           | 7410                                | -25,90%                         | 2880                                | -71,20%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 18270                               | 7,82%                           | 10790                               | 0,95%                           | 1420                                | -21,65%                         |
| 31.12.25 | 1        | 19290                               | 92,90%                          | 10710                               | 7,10%                           | 7410                                | -25,90%                         | 2880                                | -71,20%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 18520                               | 8,01%                           | 10250                               | 0,31%                           | 1420                                | -21,65%                         |
| 30.11.25 | 1        | 19290                               | 92,90%                          | 10710                               | 7,10%                           | 7410                                | -25,90%                         | 2880                                | -71,20%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 18530                               | 8,02%                           | 10340                               | 0,42%                           | 1420                                | -21,65%                         |
| 31.10.25 | 1        | 19290                               | 92,90%                          | 10710                               | 7,10%                           | 7410                                | -25,90%                         | 2890                                | -71,10%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 18580                               | 8,05%                           | 11070                               | 1,28%                           | 1420                                | -21,65%                         |
| 30.09.25 | 1        | 19290                               | 92,90%                          | 10710                               | 7,10%                           | 7410                                | -25,90%                         | 2890                                | -71,10%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 19050                               | 8,39%                           | 10880                               | 1,06%                           | 1420                                | -21,65%                         |
| 31.08.25 | 1        | 19290                               | 92,90%                          | 10750                               | 7,50%                           | 7410                                | -25,90%                         | 2890                                | -71,10%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 19260                               | 8,54%                           | 10640                               | 0,78%                           | 1420                                | -21,65%                         |
| 31.07.25 | 1        | 19290                               | 92,90%                          | 10750                               | 7,50%                           | 7410                                | -25,90%                         | 2890                                | -71,10%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 19420                               | 8,65%                           | 9850                                | -0,19%                          | 1420                                | -21,65%                         |
| 30.06.25 | 1        | 19290                               | 92,90%                          | 10750                               | 7,50%                           | 7410                                | -25,90%                         | 2890                                | -71,10%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 19610                               | 8,78%                           | 9860                                | -0,18%                          | 1420                                | -21,65%                         |

As of 31/05/2026 the favorable scenario occurred for an investment between 30/06/2013 and 30/06/2021

As of 31/05/2026 the moderate scenario occurred for an investment between 31/01/2015 and 31/01/2023

As of 31/05/2026 the unfavorable scenario occurred for an investment between 30/11/2024 and 29/05/2026



Investments Nominal USD

| Date     | Periods  | Favourable Scenario                 |                                 | Moderate Scenario                   |                                 | Unfavourable Scenario               |                                 | Stressed Scenario                   |                                 |
|----------|----------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
|          |          | What you might get back after costs | Average return each year (in %) | What you might get back after costs | Average return each year (in %) | What you might get back after costs | Average return each year (in %) | What you might get back after costs | Average return each year (in %) |
| 31.05.25 | 1        | 19290                               | 92,90%                          | 10780                               | 7,80%                           | 7410                                | -25,90%                         | 2890                                | -71,10%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 19660                               | 8,82%                           | 9350                                | -0,84%                          | 1460                                | -21,38%                         |
| 30.04.25 | 1        | 19290                               | 92,90%                          | 10810                               | 8,10%                           | 7410                                | -25,90%                         | 2890                                | -71,10%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 19660                               | 8,82%                           | 8870                                | -1,49%                          | 2480                                | -15,99%                         |
| 31.03.25 | 1        | 19290                               | 92,90%                          | 10860                               | 8,60%                           | 7410                                | -25,90%                         | 4640                                | -53,60%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 19660                               | 8,82%                           | 9080                                | -1,20%                          | 2590                                | -15,54%                         |
| 28.02.25 | 1        | 19290                               | 92,90%                          | 10890                               | 8,90%                           | 7410                                | -25,90%                         | 4640                                | -53,60%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 19710                               | 8,85%                           | 9750                                | -0,32%                          | 2590                                | -15,54%                         |
| 31.01.25 | 1        | 19290                               | 92,90%                          | 10900                               | 9,00%                           | 7410                                | -25,90%                         | 4640                                | -53,60%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 19740                               | 8,87%                           | 10300                               | 0,37%                           | 2590                                | -15,54%                         |
| 31.12.24 | 1        | 19290                               | 92,90%                          | 10900                               | 9,00%                           | 7410                                | -25,90%                         | 4640                                | -53,60%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 19740                               | 8,87%                           | 10040                               | 0,05%                           | 2590                                | -15,54%                         |
| 30.11.24 | 1        | 19290                               | 92,90%                          | 10940                               | 9,40%                           | 7410                                | -25,90%                         | 4640                                | -53,60%                         |
|          | Half_RHP | 26670                               | 13,05%                          | 19910                               | 8,99%                           | 10940                               | 1,13%                           | 2590                                | -15,54%                         |