



Remuneration policy Value Square Fund

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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, 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 the implementation at least annually or more frequently where required. The Board will update the policy when deemed necessary.

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 Executive Committee.

The Board of Directors is constituted as follows:

- Two executive Directors, who also constitute the Executive Committee. One of them is a Board Member of Value Square NV, the promotor and portfolio manager of the Fund, the other executive director is the Compliance Officer of the Fund, and is independent from Value Square NV and
- Two non-executive independent Directors

The executive Director who is also a board member of Value Square NV, does not receive a remuneration for his services as director of the Fund.

The other Directors receive only 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 UCITS Directive to staff members of Value Square NV, where necessary.

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 20th of May 2021.

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