

BEST SELECTION REPORT 2021

MiFID II regulation offers since 3d of January 2018 more transparency regarding the so called “best selection”. This principle determines that portfolio manager need to apply a selection policy for order executors while taking into account the best possible result for the execution of an order.

Overview below presents you with the five most important intermediaries (order executors or “brokers”) who execute orders for the non-professional and professional clients of Value Square portfolio management- and investment advice- activities.

Value Square applies the same selection policy regarding its professional clients as regarding its non-professional clients. So no difference is made in the overview above. Moreover Value Square has not transmitted any order in relation to securities financing transactions (SFTs).

TOP 5 INTERMEDIARIES

Class of instruments	Equities				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
KBC Bank 6B2PBRV1FCJDMR45RZ53	70,44%	90,38%	n/a	n/a	0%
Bank Degroof Petercam 549300NBLHT5Z7ZV1241	4.48%	2.55%	n/a	n/a	0%
Lombard Odier Europe SA 549300ZOE0EU2VKF6M35	2.80%	5.74%	n/a	n/a	0%
Jefferies 5493004I3LZM39BWHQ75	22.28%	1.33%	n/a	n/a	0%

Class of instruments	Bonds				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
KBC Bank 6B2PBRV1FCJDMR45RZ53	91.22%	96.41%	n/a	n/a	0%
Lombard Odier Europe SA 549300ZOE0EU2VKF6M35	8.78%	3.59%	n/a	n/a	0%

QUALITY OF EXECUTION

a. An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

For the assessment of the quality of execution Value Square assesses the quality of execution of its order executors with whom it has established a partnership agreement. The most important factor for the selection by Value Square for a partnership with a certain order executor is the total cost for the order execution. Once the clients has decided to open a securities account with a certain order executor, all orders for the account of the client are transmitted to the selected order executor.

b. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Value Square does not have close links, conflict of interests, or common ownerships with respect to execution venues used to execute orders.

c. a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Value Square does not have arrangements with execution venues regarding payments, discounts, rebates or non-monetary benefits.

d. an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Some changes have occurred in 2021. Binckbank was discontinued at the request of BinckBank itself following the acquisition by Saxo Bank. Lombard Odier was commissioned in 2021 because this bank has a partnership with an insurance company Value Square wishes to work with.

e. an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Value Square treats different categories of clients equally so there is no different method of order execution.

f. an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

When selecting order executors to cooperate with Value Square takes into account above all the total cost for the client.

g. an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;

Value square assesses the reports of the order executors it cooperates with to follow up on the quality of the execution.

h. where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

Value Square did not use the services of a consolidated tape provider in 2021.