

1 Best selection report 2022

MiFID II regulations require transparency regarding "best selection." This principle requires asset managers to have a selection policy for order executors, taking into account the best possible result when executing an order.

The overview below shows the five main parties that execute orders for Value Square's non-professional and professional clients.

Value Square always passes on orders to the credit institution where the client maintains his securities account. Furthermore, Value Square has not passed on any orders related to securities financing transactions.

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 | 79,11% | 92,38% | n/a | n/a | 0% |
| Bank Degroof Petercam 549300NBLHT5Z7ZV1241 | 4.80% | 1.89% | n/a | n/a | 0% |
| Lombard Odier Europe SA 549300ZOE0EU2VKF6M35 | 1.79% | 4.45% | n/a | n/a | 0% |
| Jefferies 5493004I3LZM39BWHQ75 | 14.29% | 1.28% | 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 | 98.74% | 98.35% | n/a | n/a | 0% |
| Lombard Odier Europe SA 549300ZOE0EU2VKF6M35 | 1.26% | 1.65% | 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;

No changes have occurred in 2022.

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 2022.