

# **VECTOR**

**Société d'Investissement à Capital Variable**

**Annual Report and Audited Financial**

**Statements as at**

**December 31, 2022**

# VECTOR

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# VECTOR

## Directors and Administration

### Board of Directors

Mr Werner Smets (Chairman)  
Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Thierry Vandeghinste  
Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Frits Carlsen  
Independent Director  
3, rue Bellevue  
L - 1227 Luxembourg

Mr Eric Grenouillet  
Orionis Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Stefan Duchateau  
Independent Director  
53, Steenhovenstraat  
3530 Houthalen - Belgium

### Board of Directors of the Management Company

Mr Werner Smets, Chairman  
Decennium Capital BVBA represented by Mr Thierry Vandeghinste, Director  
Mr Jan Bonroy, Director  
Mr Marc Sallet, Director

### Registered Office

11-13, boulevard de la Foire  
L - 1528 Luxembourg

### Management Company

Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

### Investment Advisor

Vector Conseil S.A.  
1, rue Jean Piret  
L - 2350 Luxembourg

### Depositary and Domiciliary Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L - 4360 Esch-sur-Alzette

### Administrative Agent, Registrar, Transfer Agent and Paying Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L - 4360 Esch-sur-Alzette

### Auditor

BDO Audit  
*Société anonyme*  
1, rue Jean Piret  
L - 2350 Luxembourg

### Legal Advisors

Elvinger, Hoss & Prussen  
*Société anonyme*  
2, Place Winston Churchill  
L - 1340 Luxembourg

# VECTOR

## General Information

### Information to the Shareholders

Notices concerning the Fund are published in newspapers designated by the Board of Directors, and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The latest price for each Class of shares can be obtained at the registered office of the Fund on each Valuation Day. Such prices may also be published in such other newspaper(s) as the Board may from time to time determine.

Audited reports in respect of the preceding financial year and unaudited semi-annual reports of the Fund will be made available at the registered office of the Fund in Luxembourg. The audited reports and semi-annual reports will provide information on each Sub-Fund and, on a consolidated basis, the Fund as a whole.

Some classes of shares of the Fund may be listed on the Luxembourg Stock Exchange. As at December 31, 2022, no active shares are listed.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

The prospectus, the key investor information documents, the articles, the audited annual and unaudited semi-annual reports - each in paper form -, a list of the changes in the investment portfolio during financial period as well as the issue, conversion and redemption prices and any notices to Shareholders in Germany can also be obtained free of charge from the German Paying and Information Agent:

Marcard, Stein & Co AG  
Ballindamm 36  
20095 Hamburg  
Germany.

### Net Asset Value per Share

The day on which the Net Asset Value (hereafter the "NAV") of the shares is calculated (the "Valuation Day") by the Administrative Agent.

For VECTOR - NAVIGATOR and VECTOR - FLEXIBLE, the NAV is calculated daily, on each Business Day.

For VECTOR - TOP MANAGERS MIXED, the NAV is calculated weekly, with valuation day every last Business Day of the week.

Furthermore, at the end of each month, half-year and financial year, the NAV normally calculated as of the Valuation Day closest to the end of the relevant month, half-year or financial year will be replaced by a NAV calculated on the last calendar day of the period concerned.

Notwithstanding the valuation principles specified below, the NAV of the shares of each Sub-Fund at the end of any financial year, half-year or month will be calculated on the basis of the last available price at the end of the relevant financial year, half-year or month in question.

The NAV of shares of each Sub-Fund or Class in the Fund shall be expressed as a per share figure in such currency as the Board shall from time to time determine in respect of such Sub-Fund or Class and shall be determined in respect of any Valuation Day by dividing the net assets of the Fund corresponding to each Sub-Fund or Class by the number of shares of the relevant Sub-Fund or Class then outstanding and shall be rounded up or down to two decimal places.

# VECTOR

## Report on the Activities

Developed market equities had a difficult run in 2022. Rising inflation, the Russian invasion of Ukraine, interest rate increases by central bankers and concerns about growth prospects all contributed to declining equity valuations. As a result, the global equity index was down significantly by the end of the year.

Reversal was an important theme in 2022, being especially tough on the champions of the pandemic: while sectors like communication services, consumer discretionary and information technology all lost more than a quarter of their value over the year, long term laggards like the energy sector made a significant comeback. Quant investors who tend to shy away from sectors with bloated valuations were finally rewarded for being underweight in the global titans whose reality check had been long overdue.

Consequently, after a long period of under-performance, factor investing took off again last year with most factors performing quite well. While Momentum and Small Caps performed on par with the benchmark, Value stocks as well as Low Volatility shares had an exceptional year after the Fund has been divested during the pandemic. The selection made has surely had a tailwind of being tilted towards value stocks at the start of 2022. Since then, however, we have divested about 16% of the value stocks; replacing the holdings with core (6%), but especially growth stocks (+10%), whose valuations now start to make sense again from a quantitative rather than a euphoric point of view.

Vector Navigator (C1) recorded a loss of 7.4% during the year, which is about 6.8% better than the average global equity fund during the year. Vector Flexible (C1) nearly managed to end the year on a positive note, recording a loss of just 0.3% during 2022. This result was driven in part by the good selection of the core portfolio and in part by a successful market timing. Having next to no duration exposure helped significantly in 2022: while most competitors of the market suffered enormous losses as interest rates increased, this virtually had no impact on the performance of Vector Flexible. As a result, the Sub-Fund outperformed the Morningstar category by 12.1% during the year. Finally, the fund of funds, Vector Top Managers Mixed (I Inc), ended the year on a 12.46% loss – a performance in line with its peers.

Luxembourg, 23 March 2023

Note: Indications and comparisons are historical and are not necessarily an indication of future results.



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1, rue Jean Piret  
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## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of  
VECTOR  
11-13, boulevard de la Foire  
L - 1528 Luxembourg

### Opinion

We have audited the financial statements of VECTOR (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VECTOR and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended 31 December 2022 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and of each of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and of each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 23 March 2023

BDO Audit  
*Cabinet de révision agréé*  
represented by

Patrick Terazzi

# VECTOR

## Statement of Net Assets as at December 31, 2022

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	2.b	150,474,775.59	32,069,179.27	42,170,465.96	224,714,420.82
Cash at bank		4,981,161.06	2,799,488.43	359,009.35	8,139,658.84
Cash at sight by broker	8	-	47,495.30	-	47,495.30
Amounts receivable on subscriptions		33,977.37	-	-	33,977.37
Interests and dividends receivable, net		129,019.66	28,137.44	1,298.57	158,455.67
Net unrealised profit on futures contracts	12	-	942,575.00	-	942,575.00
Other assets		60,979.89	35,561.93	-	96,541.82
<b>TOTAL ASSETS</b>		<b>155,679,913.57</b>	<b>35,922,437.37</b>	<b>42,530,773.88</b>	<b>234,133,124.82</b>
<b>LIABILITIES</b>					
Amounts payable on redemptions		70,849.66	30,424.12	10,979.04	112,252.82
Depository fees payable	5	1,786.43	789.67	845.31	3,421.41
Investment management fees payable	4	1,475,257.55	347,574.04	222,308.33	2,045,139.92
Management company fees payable	4	178,936.28	40,081.56	58,891.87	277,909.71
Performance fees payable	6	357,106.64	18,986.80	-	376,093.44
Other liabilities		155,251.20	49,564.19	72,122.01	276,937.40
<b>TOTAL LIABILITIES</b>		<b>2,239,187.76</b>	<b>487,420.38</b>	<b>365,146.56</b>	<b>3,091,754.70</b>
<b>TOTAL NET ASSETS</b>		<b>153,440,725.81</b>	<b>35,435,016.99</b>	<b>42,165,627.32</b>	<b>231,041,370.12</b>
<b>Net Asset Value per Share as at December 31, 2022</b>					
A - EUR - Capitalisation		-	-	649.30	
C1 - EUR - Capitalisation		2,614.45	1,780.67	-	
C2 - EUR - Capitalisation		334.67	-	-	
C3 - EUR - Capitalisation		4,441.96	178.66	-	
C4 - EUR - Capitalisation		-	355.77	-	
F - EUR - Capitalisation		20.63	14.47	-	
I - EUR - Capitalisation		-	-	1,370.33	
I - EUR - Distribution		-	-	5,919.19	
I1 - EUR - Capitalisation		2,144.49	1,505.69	-	
I2 - EUR - Capitalisation		2,152.12	-	-	
S - EUR - Capitalisation		686.82	527.30	-	
P - EUR - Capitalisation		4,018.75	1,455.59	-	
X - EUR - Capitalisation		343.51	182.22	-	
<b>Shares Outstanding as at December 31, 2022</b>					
A - EUR - Capitalisation		-	-	178.001	
C1 - EUR - Capitalisation		37,205.089	12,151.966	-	
C2 - EUR - Capitalisation		16,990.218	-	-	
C3 - EUR - Capitalisation		1,492.130	3,984.025	-	
C4 - EUR - Capitalisation		-	12,604.767	-	
F - EUR - Capitalisation		286,235.877	120,471.149	-	
I - EUR - Capitalisation		-	-	26,220.375	
I - EUR - Distribution		-	-	1,033.822	
I1 - EUR - Capitalisation		16,826.387	2,878.112	-	
I2 - EUR - Capitalisation		516.234	-	-	
S - EUR - Capitalisation		382.519	21.864	-	
P - EUR - Capitalisation		109.846	1,538.368	-	
X - EUR - Capitalisation		149.778	1,493.854	-	

The accompanying notes form an integral part of these financial statements.

# VECTOR

## Statement of Operations and Changes in Net Assets for the Year from January 1, 2022 to December 31, 2022

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>167,026,604.34</b>	<b>36,033,520.64</b>	<b>47,660,294.54</b>	<b>250,720,419.52</b>
<b>INCOME</b>					
Dividend income, net	2.k	3,533,850.94	731,371.82	147,994.19	4,413,216.95
Bank interest, net		34,639.41	8,275.31	743.31	43,658.03
Other income		15,050.35	3,192.82	5,030.31	23,273.48
<b>TOTAL INCOME</b>		<b>3,583,540.70</b>	<b>742,839.95</b>	<b>153,767.81</b>	<b>4,480,148.46</b>
<b>EXPENSES</b>					
Management company fees	4	239,611.75	53,174.63	79,247.87	372,034.25
Depository fees	5	20,414.58	8,996.99	11,459.43	40,871.00
Administration fees	5	117,077.94	73,190.90	56,040.27	246,309.11
Investment management fees	4	1,972,895.35	462,515.53	299,223.94	2,734,634.82
Performance fees	6	356,825.15	18,986.80	-	375,811.95
Subscription tax	9	77,327.90	17,411.20	6,345.27	101,084.37
Bank charges and correspondent fees		4.65	7,403.45	-	7,408.10
Interest paid		14,169.76	16,212.56	1,059.17	31,441.49
Other expenses	5	159,954.15	35,480.30	60,406.42	255,840.87
<b>TOTAL EXPENSES</b>		<b>2,958,281.23</b>	<b>693,372.36</b>	<b>513,782.37</b>	<b>4,165,435.96</b>
<b>NET OPERATING RESULT</b>		<b>625,259.47</b>	<b>49,467.59</b>	<b>(360,014.56)</b>	<b>314,712.50</b>
<b>Net realised profit/(loss) on:</b>					
investments	2.c	6,271,376.72	1,430,721.97	533,792.49	8,235,891.18
forward foreign exchange contracts		(8,711.65)	(1,819.60)	(52.63)	(10,583.88)
futures contracts		-	886,065.00	-	886,065.00
foreign exchange		118,678.02	23,655.30	(1,310.92)	141,022.40
<b>NET REALISED PROFIT/(LOSS)</b>		<b>7,006,602.56</b>	<b>2,388,090.26</b>	<b>172,414.38</b>	<b>9,567,107.20</b>
<b>Change in unrealised appreciation/(depreciation) on:</b>					
investments		(18,840,715.14)	(3,915,417.90)	(6,113,264.52)	(28,869,397.56)
futures contracts		-	1,430,400.00	-	1,430,400.00
forward foreign exchange contracts		(25.40)	(9.85)	-	(35.25)
<b>NET INCREASE/(DECREASE) IN NETASSETS AS RESULT OF OPERATIONS</b>		<b>(11,834,137.98)</b>	<b>(96,937.49)</b>	<b>(5,940,850.14)</b>	<b>(17,871,925.61)</b>
<b>MOVEMENTS IN CAPITAL</b>					
Subscriptions of Shares		29,400,193.71	3,984,823.31	1,304,607.72	34,689,624.74
Redemptions of Shares		(31,151,934.26)	(4,486,389.47)	(826,900.14)	(36,465,223.87)
Dividend paid	10	-	-	(31,524.66)	(31,524.66)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>153,440,725.81</b>	<b>35,435,016.99</b>	<b>42,165,627.32</b>	<b>231,041,370.12</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## Changes in the Number of Shares for the Year ended December 31, 2022

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
<b>SHARES</b>			
<b>A - EUR - Capitalisation</b>			
Shares outstanding at the beginning of the year	-	-	178.001
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year	-	-	178.001
<b>C1 - EUR - Capitalisation</b>			
Shares outstanding at the beginning of the year	37,191.768	12,700.683	-
Subscriptions of shares	5,921.214	1,060.668	-
Redemptions of shares	(5,907.893)	(1,609.385)	-
Shares outstanding at the end of the year	37,205.089	12,151.966	-
<b>C2 - EUR - Capitalisation</b>			
Shares outstanding at the beginning of the year	14,969.218	-	-
Subscriptions of shares	24,367.000	-	-
Redemptions of shares	(22,346.000)	-	-
Shares outstanding at the end of the year	16,990.218	-	-
<b>C3 - EUR - Capitalisation</b>			
Shares outstanding at the beginning of the year	1,495.167	2,053.801	-
Subscriptions of shares	170.797	2,583.088	-
Redemptions of shares	(173.834)	(652.864)	-
Shares outstanding at the end of the year	1,492.130	3,984.025	-
<b>C4 - EUR - Capitalisation</b>			
Shares outstanding at the beginning of the year	-	12,801.318	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	(196.551)	-
Shares outstanding at the end of the year	-	12,604.767	-
<b>F - EUR - Capitalisation</b>			
Shares outstanding at the beginning of the year	286,235.877	120,471.149	-
Subscriptions of shares	-	16,825.936	-
Redemptions of shares	-	(16,825.936)	-
Shares outstanding at the end of the year	286,235.877	120,471.149	-
<b>I - EUR - Capitalisation</b>			
Shares outstanding at the beginning of the year	-	-	25,878.375
Subscriptions of shares	-	-	827.000
Redemptions of shares	-	-	(485.000)
Shares outstanding at the end of the year	-	-	26,220.375
<b>I - EUR - Distribution</b>			
Shares outstanding at the beginning of the year	-	-	1,037.822
Subscriptions of shares	-	-	18.000
Redemptions of shares	-	-	(22.000)
Shares outstanding at the end of the year	-	-	1,033.822
<b>I1 - EUR - Capitalisation</b>			
Shares outstanding at the beginning of the year	17,637.694	2,005.278	-
Subscriptions of shares	1,823.543	908.287	-
Redemptions of shares	(2,634.850)	(35.453)	-
Shares outstanding at the end of the year	16,826.387	2,878.112	-
<b>I2 - EUR - Capitalisation</b>			
Shares outstanding at the beginning of the year	516.234	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year	516.234	-	-
<b>S - EUR - Capitalisation</b>			
Shares outstanding at the beginning of the year	416.370	21.864	-
Subscriptions of shares	-	-	-
Redemptions of shares	(33.851)	-	-
Shares outstanding at the end of the year	382.519	21.864	-

# VECTOR

## Changes in the Number of Shares (continued) for the Year ended December 31, 2022

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
<b>SHARES</b>			
P - EUR - Capitalisation			
Shares outstanding at the beginning of the year	207.992	2,306.832	-
Subscriptions of shares	0.964	-	-
Redemptions of shares	(99.110)	(768.464)	-
Shares outstanding at the end of the year	109.846	1,538.368	-
X - EUR - Capitalisation			
Shares outstanding at the beginning of the year	50.000	1,493.854	-
Subscriptions of shares	99.778	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year	149.778	1,493.854	-

# VECTOR

## Statistics

	NAVIGATOR	FLEXIBLE	TOP MANAGERS
	EUR	EUR	MIXED EUR
<b>Total Net Asset Value</b>			
31 December 2022	153,440,725.81	35,435,016.99	42,165,627.32
31 December 2021	167,026,604.34	36,033,520.64	47,660,294.54
31 December 2020	144,259,739.75	38,716,239.78	43,001,885.76
<b>NAV per share at the end of the year</b>			
<b>31 December 2022</b>			
A - EUR - Capitalisation	-	-	649.30
C1 - EUR - Capitalisation	2,614.45	1,780.67	-
C2 - EUR - Capitalisation	334.67	-	-
C3 - EUR - Capitalisation	4,441.96	178.66	-
C4 - EUR - Capitalisation	-	355.77	-
F - EUR - Capitalisation	20.63	14.47	-
I - EUR - Capitalisation	-	-	1,370.33
I - EUR - Distribution	-	-	5,919.19
I1 - EUR - Capitalisation	2,144.49	1,505.69	-
I2 - EUR - Capitalisation	2,152.12	-	-
S - EUR - Capitalisation	686.82	527.30	-
P - EUR - Capitalisation	4,018.75	1,455.59	-
X - EUR - Capitalisation	343.51	182.22	-
<b>31 December 2021</b>			
A - EUR - Capitalisation	-	-	744.98
C1 - EUR - Capitalisation	2,823.41	1,785.94	-
C2 - EUR - Capitalisation	365.01	-	-
C3 - EUR - Capitalisation	4,795.60	179.42	-
C4 - EUR - Capitalisation	-	357.24	-
F - EUR - Capitalisation	22.13	14.44	-
I - EUR - Capitalisation	-	-	1,565.43
I - EUR - Distribution	-	-	6,761.19
I1 - EUR - Capitalisation	2,303.21	1,505.05	-
I2 - EUR - Capitalisation	2,304.75	-	-
S - EUR - Capitalisation	742.91	530.79	-
P - EUR - Capitalisation	4,377.62	1,459.91	-
X - EUR - Capitalisation	370.01	181.85	-
<b>31 December 2020</b>			
A - EUR - Capitalisation	-	-	661.39
C1 - EUR - Capitalisation	2,213.88	1,608.02	-
C2 - EUR - Capitalisation	286.49	-	-
C3 - EUR - Capitalisation	3,764.06	161.70	-
C4 - EUR - Capitalisation	-	321.65	-
F - EUR - Capitalisation	17.26	12.94	-
I - EUR - Capitalisation	-	-	1,383.64
I - EUR - Distribution	-	-	6,114.36
I1 - EUR - Capitalisation	1,794.30	1,346.34	-
I2 - EUR - Capitalisation	1,795.49	-	-
S - EUR - Capitalisation	584.56	479.63	-
P - EUR - Capitalisation	3,432.56	1,314.47	-
X - EUR - Capitalisation	288.66	162.92	-

# VECTOR

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets as at December 31, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
9,892	RIO TINTO LIMITED	AUD	601,654.86	731,690.49	0.48
	<b>TOTAL AUSTRALIA</b>		<b>601,654.86</b>	<b>731,690.49</b>	<b>0.48</b>
<b>BERMUDA ISLANDS</b>					
41,216	GENPACT LIMITED	USD	1,573,854.47	1,788,828.24	1.17
	<b>TOTAL BERMUDA ISLANDS</b>		<b>1,573,854.47</b>	<b>1,788,828.24</b>	<b>1.17</b>
<b>BRAZIL</b>					
111,283	BCO DO BRASIL /SADR	USD	748,286.55	686,103.68	0.45
65,946	VALE /SADR	USD	746,417.73	1,048,580.84	0.68
	<b>TOTAL BRAZIL</b>		<b>1,494,704.28</b>	<b>1,734,684.52</b>	<b>1.13</b>
<b>CANADA</b>					
22,257	CGI INC -A-	CAD	1,528,691.80	1,796,300.03	1.17
74,189	CI FINANCIAL CORP	CAD	948,537.27	693,114.37	0.45
24,729	IA FINANCIAL CORPORATION INC	CAD	1,145,437.91	1,355,617.47	0.88
14,014	LOBLAW COMPANIES LTD	CAD	1,177,425.86	1,160,172.78	0.76
28,851	METRO INC /-A- SUB VTG	CAD	1,500,321.15	1,495,762.36	0.97
49,459	SUNCOR ENERGY	CAD	1,619,412.40	1,468,998.87	0.96
	<b>TOTAL CANADA</b>		<b>7,919,826.39</b>	<b>7,969,965.88</b>	<b>5.19</b>
<b>CAYMAN ISLANDS</b>					
16,074	ALIBABA GROUP HOLDING LTD /ADR	USD	2,638,914.85	1,326,756.75	0.87
25,554	NETEASE INC/ADR	USD	1,650,928.78	1,739,033.00	1.13
24,730	SILICON MOTION TECHN INC. /SADR	USD	1,206,044.36	1,505,906.04	0.98
3,462,147	WH GROUP LTD	HKD	2,184,479.20	1,886,973.14	1.23
	<b>TOTAL CAYMAN ISLANDS</b>		<b>7,680,367.19</b>	<b>6,458,668.93</b>	<b>4.21</b>
<b>CHINA</b>					
2,637,827	IND & COM BOC -H-	HKD	1,417,697.13	1,273,024.04	0.83
206,080	ZOOMLION HEAVY SHS H	HKD	180,942.73	91,290.79	0.06
	<b>TOTAL CHINA</b>		<b>1,598,639.86</b>	<b>1,364,314.83</b>	<b>0.89</b>
<b>CYPRUS</b>					
21,432	TCS GROUP HOLDING PLC /GDR	USD	654,779.87	64,121.31	0.04
	<b>TOTAL CYPRUS</b>		<b>654,779.87</b>	<b>64,121.31</b>	<b>0.04</b>
<b>DENMARK</b>					
12,365	COLOPLAST -B-	DKK	1,392,714.57	1,350,136.55	0.88
24,729	PANDORA A/S	DKK	1,564,888.65	1,623,156.78	1.06
	<b>TOTAL DENMARK</b>		<b>2,957,603.22</b>	<b>2,973,293.33</b>	<b>1.94</b>
<b>FRANCE</b>					
14,838	BIC	EUR	812,529.45	948,875.65	0.62

The accompanying notes form an integral part of these financial statements.

# VECTOR

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
22,257	EIFFAGE SA	EUR	1,963,168.99	2,045,832.29	1.33
12,365	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,496,636.76	1,234,008.21	0.80
57,702	SCOR SE	EUR	1,503,348.64	1,240,025.75	0.81
7,419	TELEPERFORM.SE	EUR	1,811,451.79	1,652,186.14	1.08
	<b>TOTAL FRANCE</b>		<b>7,587,135.63</b>	<b>7,120,928.04</b>	<b>4.64</b>
	<b>GERMANY</b>				
7,419	DAIMLER AG / NAMEN-AKT.	EUR	357,912.34	455,519.66	0.30
37,919	DEUTSCHE POST AG	EUR	1,604,984.10	1,333,981.84	0.87
32,148	HUGO BOSS	EUR	1,564,928.85	1,741,163.33	1.13
	<b>TOTAL GERMANY</b>		<b>3,527,825.29</b>	<b>3,530,664.83</b>	<b>2.30</b>
	<b>GREAT BRITAIN</b>				
1,648,642	CENTRICA PLC	GBP	1,617,278.38	1,793,522.87	1.17
197,837	IG GROUP HOLDINGS PLC	GBP	1,620,198.88	1,743,723.44	1.14
33,797	IMPERIAL BRANDS	GBP	794,196.01	788,902.92	0.51
23,905	RECKITT BENCKISER GROUP PLC	GBP	1,609,613.27	1,550,341.83	1.01
	<b>TOTAL GREAT BRITAIN</b>		<b>5,641,286.54</b>	<b>5,876,491.06</b>	<b>3.83</b>
	<b>GUERNSEY</b>				
19,784	AMDOCS LTD	USD	1,223,856.73	1,685,020.59	1.10
	<b>TOTAL GUERNSEY</b>		<b>1,223,856.73</b>	<b>1,685,020.59</b>	<b>1.10</b>
	<b>HUNGARY</b>				
82,432	RICHTER GEDEON	HUF	1,550,380.05	1,708,545.61	1.11
	<b>TOTAL HUNGARY</b>		<b>1,550,380.05</b>	<b>1,708,545.61</b>	<b>1.11</b>
	<b>INDONESIA</b>				
989,185	UNITED TRACTORS	IDR	1,629,715.25	1,552,534.22	1.01
	<b>TOTAL INDONESIA</b>		<b>1,629,715.25</b>	<b>1,552,534.22</b>	<b>1.01</b>
	<b>IRELAND</b>				
4,946	ACCENTURE PLC	USD	1,336,081.93	1,236,608.61	0.81
18,959	MEDTRONIC HOLDINGS LIMITED	USD	1,554,177.48	1,380,672.63	0.90
	<b>TOTAL IRELAND</b>		<b>2,890,259.41</b>	<b>2,617,281.24</b>	<b>1.71</b>
	<b>ISRAEL</b>				
14,014	CHECK POINT SOFTWARE TECHNO	USD	1,367,666.99	1,656,535.27	1.08
	<b>TOTAL ISRAEL</b>		<b>1,367,666.99</b>	<b>1,656,535.27</b>	<b>1.08</b>
	<b>ITALY</b>				
185,472	ENEL	EUR	1,100,404.43	932,925.05	0.61
123,648	ENI SPA ROMA	EUR	1,642,490.12	1,642,788.89	1.07
25,060	PRYSMIAN SPA	EUR	846,723.17	868,557.13	0.56
	<b>TOTAL ITALY</b>		<b>3,589,617.72</b>	<b>3,444,271.07</b>	<b>2.24</b>
	<b>JAPAN</b>				
173,107	AMADA HOLDINGS COMPANY LIMITED	JPY	1,513,515.54	1,271,092.75	0.83
11,540	DAITO TRUST CONSTRUCT.	JPY	1,071,565.14	1,109,645.12	0.72
22,257	HAMAMATSU PHOTONICS	JPY	1,071,344.00	998,891.35	0.65
68,419	ONO PHARMACEUTICAL CO	JPY	1,643,950.66	1,497,921.40	0.98

The accompanying notes form an integral part of these financial statements.

# VECTOR

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
14,838	SERIA CO LTD	JPY	433,490.00	302,301.61	0.20
65,946	TECHNOPRO HOLDINGS.INC.	JPY	1,356,204.16	1,650,769.80	1.07
45,337	ZOZO RG REGISTERED SHS	JPY	955,428.94	1,049,585.20	0.68
	<b>TOTAL JAPAN</b>		<b>8,045,498.44</b>	<b>7,880,207.23</b>	<b>5.13</b>
	<b>NETHERLANDS</b>				
6,182	AIRBUS SE	EUR	647,761.85	686,370.70	0.45
	<b>TOTAL NETHERLANDS</b>		<b>647,761.85</b>	<b>686,370.70</b>	<b>0.45</b>
	<b>PORTUGAL</b>				
78,311	JERONIMO MARTINS SGPS SA	EUR	1,618,095.29	1,580,305.37	1.03
	<b>TOTAL PORTUGAL</b>		<b>1,618,095.29</b>	<b>1,580,305.37</b>	<b>1.03</b>
	<b>SOUTH AFRICA</b>				
164,864	MR. PRICE GROUP LIMITED	ZAR	1,666,253.38	1,442,991.46	0.94
	<b>TOTAL SOUTH AFRICA</b>		<b>1,666,253.38</b>	<b>1,442,991.46</b>	<b>0.94</b>
	<b>SOUTH KOREA</b>				
28,027	COWAY REG SHS	KRW	1,404,521.31	1,161,173.98	0.76
41,216	DONGBU INSURANCE CO LTD	KRW	1,921,816.28	1,994,755.88	1.30
8,243	JYP ENTERTAINMENT CORP	KRW	384,905.38	414,224.96	0.27
18,135	KB FINANCIAL GROUP INC	KRW	601,042.09	651,885.00	0.42
8,243	LG INNOTEK CO LTD	KRW	1,009,443.33	1,542,651.95	1.01
	<b>TOTAL SOUTH KOREA</b>		<b>5,321,728.39</b>	<b>5,764,691.77</b>	<b>3.76</b>
	<b>SWEDEN</b>				
181,351	ERICSSON TEL.-B-	SEK	1,480,773.97	993,170.14	0.65
	<b>TOTAL SWEDEN</b>		<b>1,480,773.97</b>	<b>993,170.14</b>	<b>0.65</b>
	<b>TAIWAN</b>				
23,905	TAIWAN SEMICONDUCT.MANUF /SADR	USD	1,917,400.41	1,668,499.41	1.09
	<b>TOTAL TAIWAN</b>		<b>1,917,400.41</b>	<b>1,668,499.41</b>	<b>1.09</b>
	<b>UNITED STATES OF AMERICA</b>				
15,662	ACADEMY SPORTS & OUTDOORS INC	USD	786,733.93	771,034.40	0.50
5,276	ADOBE SYSTEMS INC	USD	2,414,459.87	1,663,542.28	1.08
14,426	AGILENT TECHNOLOGIES	USD	993,971.09	2,022,762.32	1.32
16,486	ALPHABET INC -A-	USD	1,085,451.53	1,362,938.81	0.89
8,161	AMGEN INC	USD	1,266,723.65	2,008,288.72	1.31
12,365	AMN HEALTHCARE SERVICES INC	USD	1,334,963.63	1,191,239.11	0.77
13,189	APPLE INC	USD	984,721.87	1,605,681.88	1.04
19,784	BEST BUY CO INC.	USD	1,288,660.41	1,486,859.20	0.97
59,351	BLOCK INC. H+R	USD	807,262.23	2,030,366.38	1.32
14,838	BOOZ ALLEN HAMILTON	USD	861,747.93	1,453,121.71	0.95
3,462	BROADCOM INC.	USD	1,670,394.30	1,813,811.59	1.18
11,128	CADENCE DESIGN SYSTEMS	USD	1,571,831.90	1,675,010.56	1.09
6,801	CARLISLE COS INC	USD	1,576,655.22	1,501,590.39	0.98
9,067	CDW CORP	USD	826,716.89	1,517,244.56	0.99
6,595	CIGNA CORPORATION	USD	1,117,242.18	2,047,358.71	1.33
32,973	CISCO SYSTEMS INC.	USD	1,456,271.89	1,471,844.16	0.96
32,973	COCA-COLA CO.	USD	1,482,453.53	1,965,239.44	1.28
24,730	COGNIZANT TECHNOLOGY SOL A	USD	1,551,950.81	1,325,169.52	0.86
3,544	COSTCO WHOLESALE CORP	USD	972,485.99	1,516,140.06	0.99

The accompanying notes form an integral part of these financial statements.

# VECTOR

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
17,723	CVS HEALTH CORP	USD	1,655,579.71	1,547,525.65	1.01
5,770	DOLLAR GENERAL CORPORATION	USD	852,078.61	1,331,387.16	0.87
10,716	EXLSERVICE HOLDINGS INC	USD	1,024,464.15	1,701,232.80	1.11
4,534	FACTSET RESEARCH SYSTEM INC	USD	1,335,246.41	1,704,372.52	1.11
4,946	FEDEX CORP.	USD	1,068,276.08	802,655.57	0.52
4,534	HOME DEPOT INC.	USD	1,060,973.88	1,341,798.82	0.87
3,297	INTUIT	USD	823,197.46	1,202,500.39	0.78
3,297	JOHNSON & JOHNSON	USD	387,510.55	545,762.54	0.36
10,716	KEYSIGHT TECHNOLOGIES INC	USD	1,785,718.16	1,717,699.91	1.12
9,892	KIMBERLY CLARK CORP	USD	1,068,984.86	1,258,204.32	0.82
32,973	KROGER COMPANY.	USD	1,484,195.37	1,377,305.05	0.90
6,182	LILLY (ELI) & CO	USD	810,682.68	2,119,251.69	1.38
20,608	LUMENTUM HOLDINGS INC	USD	1,515,167.27	1,007,374.45	0.65
70,067	MARATHON OIL CORP.	USD	1,677,868.91	1,777,203.94	1.16
4,946	MCKESSON CORP	USD	648,127.76	1,738,407.38	1.13
24,730	MERCK	USD	1,416,404.66	2,570,861.30	1.67
4,534	META PLATFORMS REGISTERD SHS A	USD	951,700.37	511,214.05	0.33
8,243	MICROSOFT CORP.	USD	701,889.54	1,852,317.74	1.21
24,730	NETAPP INC	USD	945,262.37	1,391,671.29	0.91
26,378	ORACLE CORP	USD	1,163,804.90	2,020,294.58	1.32
4,616	PEPSICO INC	USD	780,803.28	781,412.07	0.51
6,182	QUALCOMM INC.	USD	735,064.05	636,864.56	0.42
12,365	QUEST DIAGNOSTICS INC.	USD	1,273,967.24	1,812,463.01	1.18
20,608	RINGCENTRAL INC	USD	781,822.97	683,554.83	0.45
68,419	SPROUTS FARMERS MARKET INC	USD	1,347,626.55	2,075,156.60	1.35
5,729	SYNOPSYS INC.	USD	1,795,215.58	1,713,958.12	1.12
49,459	TAPESTRY INC.	USD	1,296,009.82	1,764,730.03	1.15
6,595	TEXAS INSTRUMENTS INC	USD	760,500.03	1,020,898.79	0.67
3,297	UNITEDHEALTH GROUP INC	USD	793,845.57	1,637,998.19	1.07
5,523	UTD PARCEL SERVICE INC B	USD	751,959.83	899,610.68	0.59
9,068	VISA INC -A	USD	1,381,176.67	1,765,162.56	1.15
24,729	WERNER ENTERPRISES INC	USD	908,431.30	932,878.56	0.61
12,777	WILLIAMS-SONOMA INC.	USD	801,910.39	1,375,806.64	0.90
8,243	ZOETIS INC -A-	USD	1,355,767.31	1,131,920.46	0.74
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>61,191,933.14</b>	<b>78,180,700.05</b>	<b>50.95</b>
	<b>TOTAL - EQUITIES</b>		<b>135,378,618.62</b>	<b>150,474,775.59</b>	<b>98.07</b>
	<b>TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>135,378,618.62</b>	<b>150,474,775.59</b>	<b>98.07</b>
	<b>TOTAL INVESTMENTS</b>		<b>135,378,618.62</b>	<b>150,474,775.59</b>	<b>98.07</b>
	Cash			4,981,161.06	3.25
	Other assets and liabilities			(2,015,210.84)	(1.32)
	<b>TOTAL NET ASSETS</b>			<b>153,440,725.81</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## NAVIGATOR

### Geographical Classification of the Investments in Securities as at December 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	50.95
Canada	5.19
Japan	5.13
France	4.64
Cayman Islands	4.21
Great Britain	3.83
South Korea	3.76
Germany	2.30
Italy	2.24
Denmark	1.94
Ireland	1.71
Bermuda Islands	1.17
Brazil	1.13
Hungary	1.11
Guernsey	1.10
Taiwan	1.09
Israel	1.08
Portugal	1.03
Indonesia	1.01
South Africa	0.94
China	0.89
Sweden	0.65
Australia	0.48
Netherlands	0.45
Cyprus	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.07</b>
Other assets and liquid assets	1.93
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## NAVIGATOR

### Economic Classification of the Investments in Securities as at December 31, 2022

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Internet software	15.59
Pharmaceuticals and cosmetics	12.65
Retail	11.43
Holding and finance companies	8.27
Office equipment, computers	5.08
Petrol	3.99
Electronic semiconductor	3.75
Insurance	3.44
Other Services	3.30
Consumer goods	3.19
Food and distilleries	3.02
News Transmission	2.71
Banks and financial institutions	2.60
Transportation	2.59
Electronics and electrical equipment	2.53
Textile	2.28
Healthcare education and social services	1.84
Public services	1.78
Construction, building materials	1.33
Biotechnology	1.32
Automobile industry	1.31
Mechanics, machinery	0.89
Forest products and paper industry	0.82
Real estate companies	0.72
Mines, heavy industries	0.68
Tobacco and spirits	0.51
Aerospace technology	0.45
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.07</b>
Other assets and liquid assets	1.93
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets as at December 31, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
2,108	RIO TINTO LIMITED	AUD	128,224.66	155,937.89	0.44
	<b>TOTAL AUSTRALIA</b>		<b>128,224.66</b>	<b>155,937.89</b>	<b>0.44</b>
<b>BERMUDA ISLANDS</b>					
8,784	GENPACT LIMITED	USD	335,419.81	381,235.01	1.08
	<b>TOTAL BERMUDA ISLANDS</b>		<b>335,419.81</b>	<b>381,235.01</b>	<b>1.08</b>
<b>BRAZIL</b>					
23,717	BCO DO BRASIL /SADR	USD	159,474.80	146,222.39	0.41
14,054	VALE /SADR	USD	159,076.52	223,473.51	0.63
	<b>TOTAL BRAZIL</b>		<b>318,551.32</b>	<b>369,695.90</b>	<b>1.04</b>
<b>CANADA</b>					
4,743	CGI INC. -A-	CAD	325,794.74	382,827.40	1.08
15,811	CI FINANCIAL CORP	CAD	202,152.23	147,716.51	0.42
5,271	IA FINANCIAL CORPORATION INC	CAD	244,115.69	288,909.15	0.81
2,986	LOBLAW COMPANIES LTD	CAD	250,932.96	247,255.99	0.70
6,149	METRO INC /-A- SUB VTG	CAD	319,748.39	318,776.82	0.90
10,541	SUNCOR ENERGY	CAD	345,129.12	313,072.99	0.88
	<b>TOTAL CANADA</b>		<b>1,687,873.13</b>	<b>1,698,558.86</b>	<b>4.79</b>
<b>CAYMAN ISLANDS</b>					
3,426	ALIBABA GROUP HOLDING LTD /ADR	USD	562,405.44	282,758.36	0.80
5,446	NETEASE INC /ADR	USD	351,845.89	370,622.66	1.04
5,270	SILICON MOTION TECHN INC. /SADR	USD	257,032.13	320,938.65	0.91
737,853	WH GROUP LTD	HKD	465,556.13	402,151.65	1.14
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,636,839.59</b>	<b>1,376,471.32</b>	<b>3.89</b>
<b>CHINA</b>					
562,173	IND & COM BOC -H-	HKD	302,139.57	271,306.84	0.77
43,920	ZOOMLION HEAVY SHS H	HKD	38,562.51	19,455.89	0.05
	<b>TOTAL CHINA</b>		<b>340,702.08</b>	<b>290,762.73</b>	<b>0.82</b>
<b>CYPRUS</b>					
4,568	TCS GROUP HOLDING PLC /GDR	USD	139,546.66	13,665.53	0.04
	<b>TOTAL CYPRUS</b>		<b>139,546.66</b>	<b>13,665.53</b>	<b>0.04</b>
<b>DENMARK</b>					
2,635	COLOPLAST -B-	DKK	296,815.28	287,741.06	0.81
5,271	PANDORA A/S	DKK	333,509.02	345,927.12	0.98
	<b>TOTAL DENMARK</b>		<b>630,324.30</b>	<b>633,668.18</b>	<b>1.79</b>
<b>FRANCE</b>					
3,162	BIC	EUR	173,166.25	202,224.35	0.57

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
4,743	EIFFAGE SA	EUR	418,390.51	436,007.71	1.23
2,635	GAZTRANSPORT ET TECHNIGAZ SA	EUR	318,963.18	262,991.79	0.74
12,298	SCOR SE	EUR	320,393.61	264,274.25	0.75
1,581	TELEPERFORM.SE	EUR	386,056.54	352,113.86	0.99
	<b>TOTAL FRANCE</b>		<b>1,616,970.09</b>	<b>1,517,611.96</b>	<b>4.28</b>
	<b>GERMANY</b>				
1,581	DAIMLER AG / NAMEN-AKT.	EUR	76,278.27	97,080.34	0.27
8,081	DEUTSCHE POST AG	EUR	342,054.16	284,298.16	0.80
6,852	HUGO BOSS	EUR	333,517.58	371,076.67	1.05
	<b>TOTAL GERMANY</b>		<b>751,850.01</b>	<b>752,455.17</b>	<b>2.12</b>
	<b>GREAT BRITAIN</b>				
351,358	CENTRICA PLC	GBP	344,674.31	382,235.54	1.08
42,163	IG GROUP HOLDINGS PLC	GBP	345,296.73	371,622.28	1.05
7,203	IMPERIAL BRANDS	GBP	169,259.03	168,130.97	0.48
5,095	RECKITT BENCKISER GROUP PLC	GBP	343,040.73	330,408.80	0.93
	<b>TOTAL GREAT BRITAIN</b>		<b>1,202,270.80</b>	<b>1,252,397.59</b>	<b>3.54</b>
	<b>GUERNSEY</b>				
4,216	AMDOCS LTD	USD	260,828.31	359,111.53	1.01
	<b>TOTAL GUERNSEY</b>		<b>260,828.31</b>	<b>359,111.53</b>	<b>1.01</b>
	<b>HUNGARY</b>				
17,568	RICHTER GEDEON	HUF	330,416.95	364,125.18	1.03
	<b>TOTAL HUNGARY</b>		<b>330,416.95</b>	<b>364,125.18</b>	<b>1.03</b>
	<b>INDONESIA</b>				
210,815	UNITED TRACTORS	IDR	347,324.86	330,876.04	0.93
	<b>TOTAL INDONESIA</b>		<b>347,324.86</b>	<b>330,876.04</b>	<b>0.93</b>
	<b>IRELAND</b>				
1,054	ACCENTURE PLC	USD	284,745.74	263,545.99	0.74
4,041	MEDTRONIC HOLDINGS LIMITED	USD	331,226.25	294,248.90	0.83
	<b>TOTAL IRELAND</b>		<b>615,971.99</b>	<b>557,794.89</b>	<b>1.57</b>
	<b>ISRAEL</b>				
2,986	CHECK POINT SOFTWARE TECHNO	USD	291,477.14	353,040.74	1.00
	<b>TOTAL ISRAEL</b>		<b>291,477.14</b>	<b>353,040.74</b>	<b>1.00</b>
	<b>ITALY</b>				
39,528	ENEL	EUR	234,518.15	198,824.95	0.56
26,352	ENI SPA ROMA	EUR	350,047.44	350,111.11	0.99
5,340	PRYSMIAN SPA	EUR	180,453.62	185,106.87	0.52
	<b>TOTAL ITALY</b>		<b>765,019.21</b>	<b>734,042.93</b>	<b>2.07</b>
	<b>JAPAN</b>				
36,893	AMADA COMPANY LIMITED	JPY	322,560.38	270,895.25	0.77
2,460	DAITO TRUST CONSTRUCT.	JPY	228,371.93	236,487.53	0.67
4,743	HAMAMATSU PHOTONICS	JPY	228,324.80	212,883.69	0.60
14,581	ONO PHARMACEUTICAL CO	JPY	350,358.71	319,236.96	0.90

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
3,162	SERIA CO LTD	JPY	92,385.38	64,426.51	0.18
14,054	TECHNOPRO HOLDINGS.INC.	JPY	289,034.19	351,812.01	0.99
9,663	ZOZO RG REGISTERED SHS	JPY	203,620.98	223,687.56	0.63
	<b>TOTAL JAPAN</b>		<b>1,714,656.37</b>	<b>1,679,429.51</b>	<b>4.74</b>
	<b>NETHERLANDS</b>				
1,318	AIRBUS SE	EUR	138,050.98	146,279.30	0.41
	<b>TOTAL NETHERLANDS</b>		<b>138,050.98</b>	<b>146,279.30</b>	<b>0.41</b>
	<b>PORTUGAL</b>				
16,689	JERONIMO MARTINS SGPS SA	EUR	344,848.42	336,794.63	0.95
	<b>TOTAL PORTUGAL</b>		<b>344,848.42</b>	<b>336,794.63</b>	<b>0.95</b>
	<b>SOUTH AFRICA</b>				
35,136	MR. PRICE GROUP LIMITED	ZAR	355,111.86	307,530.29	0.87
	<b>TOTAL SOUTH AFRICA</b>		<b>355,111.86</b>	<b>307,530.29</b>	<b>0.87</b>
	<b>SOUTH KOREA</b>				
5,973	COWAY REG SHS	KRW	299,331.53	247,469.36	0.70
8,784	DONGBU INSURANCE CO LTD	KRW	409,577.42	425,122.31	1.20
1,757	JYP ENTERTAINMENT CORP	KRW	82,031.02	88,279.61	0.25
3,865	KB FINANCIAL GROUP INC	KRW	128,094.07	138,929.71	0.39
1,757	LG INNOTEK CO LTD	KRW	215,132.53	328,769.93	0.93
	<b>TOTAL SOUTH KOREA</b>		<b>1,134,166.57</b>	<b>1,228,570.92</b>	<b>3.47</b>
	<b>SWEDEN</b>				
38,649	ERICSSON TEL.-B-	SEK	315,582.50	211,664.39	0.60
	<b>TOTAL SWEDEN</b>		<b>315,582.50</b>	<b>211,664.39</b>	<b>0.60</b>
	<b>TAIWAN</b>				
5,095	TAIWAN SEMICONDUCT.MANUF /SADR	USD	408,636.31	355,590.54	1.00
	<b>TOTAL TAIWAN</b>		<b>408,636.31</b>	<b>355,590.54</b>	<b>1.00</b>
	<b>UNITED STATES OF AMERICA</b>				
3,338	ACADEMY SPORTS & OUTDOORS INC	USD	167,668.71	164,322.83	0.46
1,124	ADOBE INC.	USD	514,569.61	354,534.08	1.00
3,074	AGILENT TECHNOLOGIES	USD	211,835.08	431,091.04	1.22
3,514	ALPHABET INC -A-	USD	231,331.39	290,469.48	0.82
1,739	AMGEN INC	USD	269,964.10	428,006.43	1.21
2,635	AMN HEALTHCARE SERVICES INC	USD	284,507.41	253,876.84	0.72
2,811	APPLE INC	USD	209,863.89	342,202.87	0.97
4,216	BEST BUY CO INC.	USD	274,639.26	316,879.38	0.89
12,649	BLOCK INC. H+R	USD	172,043.70	432,711.62	1.22
3,162	BOOZ ALLEN HAMILTON	USD	183,655.69	309,689.25	0.88
738	BROADCOM INC.	USD	355,994.38	386,559.46	1.09
2,372	CADENCE DESIGN SYSTEMS	USD	334,988.76	356,978.20	1.01
1,449	CARLISLE COS INC	USD	336,016.71	320,018.89	0.90
1,933	CDW CORP	USD	176,189.88	323,355.11	0.91
1,405	CIGNA CORPORATION	USD	238,106.62	436,333.02	1.23
7,027	CISCO SYSTEMS INC.	USD	310,360.62	313,679.38	0.88
7,027	COCA-COLA CO.	USD	315,940.45	418,831.77	1.18
5,270	COGNIZANT TECHNOLOGY SOL A	USD	330,751.71	282,420.08	0.80
756	COSTCO WHOLESALE CORP	USD	207,256.18	323,119.72	0.91

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
3,777	CVS HEALTH CORP	USD	352,837.09	329,808.62	0.93
1,230	DOLLAR GENERAL CORPORATION	USD	181,594.97	283,745.19	0.80
2,284	EXLSERVICE HOLDINGS INC	USD	218,333.76	362,566.68	1.02
966	FACTSET RESEARCH SYSTEM INC	USD	284,567.67	363,235.82	1.02
1,054	FEDEX CORP.	USD	227,670.96	171,061.93	0.49
966	HOME DEPOT INC.	USD	226,114.72	285,964.12	0.81
703	INTUIT	USD	175,439.81	256,276.84	0.72
703	JOHNSON & JOHNSON	USD	82,586.23	116,312.89	0.33
2,284	KEYSIGHT TECHNOLOGIES INC	USD	380,572.19	366,076.15	1.03
2,108	KIMBERLY CLARK CORP	USD	227,822.02	268,148.46	0.76
7,027	KROGER COMPANY.	USD	316,311.67	293,531.21	0.83
1,318	LILLY (ELI) & CO	USD	172,772.67	451,654.85	1.27
4,392	LUMENTUM HOLDINGS INC	USD	322,912.40	214,691.61	0.61
14,933	MARATHON OIL CORP.	USD	357,587.37	378,757.64	1.07
1,054	MCKESSON CORPORATION	USD	138,128.97	370,489.32	1.05
5,270	MERCK	USD	301,864.12	547,901.88	1.55
966	META PLATFORMS REGISTERD SHS A	USD	202,826.35	108,949.92	0.31
1,757	MICROSOFT CORP.	USD	149,586.67	394,765.89	1.11
5,270	NETAPP INC	USD	201,454.28	296,592.94	0.84
5,622	ORACLE CORP	USD	248,030.06	430,565.11	1.22
984	PEPSICO INC	USD	166,404.77	166,534.52	0.47
1,318	QUALCOMM INC.	USD	156,656.82	135,728.55	0.38
2,635	QUEST DIAGNOSTICS INC.	USD	271,507.85	386,272.06	1.09
4,392	RINGCENTRAL INC	USD	166,622.08	145,679.18	0.41
14,581	SPROUTS FARMERS MARKET INC.	USD	287,206.13	442,257.31	1.25
1,221	SYNOPSYS INC.	USD	382,596.29	365,278.70	1.03
10,541	TAPESTRY INC	USD	276,205.57	376,099.20	1.06
1,405	TEXAS INSTRUMENTS INC	USD	162,077.74	217,573.92	0.61
703	UNITEDHEALTH GROUP INC	USD	169,184.34	349,090.12	0.98
1,177	UTD PARCEL SERVICE INC B	USD	160,257.65	191,725.00	0.54
1,932	VISA INC -A	USD	294,356.33	376,191.39	1.06
5,271	WERNER ENTERPRISES INC	USD	193,604.85	198,815.05	0.56
2,723	WILLIAMS-SONOMA INC.	USD	170,903.11	293,211.87	0.83
1,757	ZOETIS INC -A-	USD	288,941.09	241,234.85	0.68
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>13,041,222.75</b>	<b>16,661,868.24</b>	<b>47.02</b>
	<b>TOTAL - EQUITIES</b>		<b>28,851,886.67</b>	<b>32,069,179.27</b>	<b>90.50</b>
	<b>TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>28,851,886.67</b>	<b>32,069,179.27</b>	<b>90.50</b>
	<b>TOTAL INVESTMENTS</b>		<b>28,851,886.67</b>	<b>32,069,179.27</b>	<b>90.50</b>
	Cash			2,846,983.73	8.03
	Other assets and liabilities			518,853.99	1.47
	<b>TOTAL NET ASSETS</b>			<b>35,435,016.99</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Geographical Classification of the Investments in Securities as at December 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	47.02
Canada	4.79
Japan	4.74
France	4.28
Cayman Islands	3.89
Great Britain	3.54
South Korea	3.47
Germany	2.12
Italy	2.07
Denmark	1.79
Ireland	1.57
Bermuda Islands	1.08
Brazil	1.04
Hungary	1.03
Guernsey	1.01
Israel	1.00
Taiwan	1.00
Portugal	0.95
Indonesia	0.93
South Africa	0.87
China	0.82
Sweden	0.60
Australia	0.44
Netherlands	0.41
Cyprus	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.50</b>
Other assets and liquid assets	9.50
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Economic Classification of the Investments in Securities as at December 31, 2022

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Internet software	14.38
Pharmaceuticals and cosmetics	11.68
Retail	10.55
Holding and finance companies	7.64
Office equipment, computers	4.69
Petrol	3.68
Electronic semiconductor	3.45
Insurance	3.18
Other Services	3.04
Consumer goods	2.94
Food and distilleries	2.79
News Transmission	2.49
Banks and financial institutions	2.40
Transportation	2.39
Electronics and electrical equipment	2.33
Textile	2.11
Healthcare education and social services	1.70
Public services	1.64
Construction, building materials	1.23
Biotechnology	1.22
Automobile industry	1.20
Mechanics, machinery	0.82
Forest products and paper industry	0.76
Real estate companies	0.67
Mines, heavy industries	0.63
Tobacco and spirits	0.48
Aerospace technology	0.41
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.50</b>
Other assets and liquid assets	9.50
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## TOP MANAGERS MIXED

### Statement of Investments in Securities and Other Net Assets as at December 31, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
<b>INVESTMENT FUNDS</b>					
<b>OPEN-ENDED INVESTMENT FUNDS</b>					
<b>FRANCE</b>					
1,050	ECHIQUEUR ARTY ECHIQUEUR ARTY- 3	EUR	1,280,140.33	1,671,274.50	3.96
	<b>TOTAL FRANCE</b>		<b>1,280,140.33</b>	<b>1,671,274.50</b>	<b>3.96</b>
<b>GERMANY</b>					
160	ACAT GA VAL EV ANTEILE -B-	EUR	2,059,663.04	3,428,673.60	8.13
35,000	PRISMA AKTIV UI I	EUR	4,179,350.00	3,916,850.00	9.29
	<b>TOTAL GERMANY</b>		<b>6,239,013.04</b>	<b>7,345,523.60</b>	<b>17.42</b>
<b>GREAT BRITAIN</b>					
35,000	MCIN&WOOD BAL -PERSONAL- GBP /DIS	GBP	1,923,138.97	2,330,109.44	5.53
	<b>TOTAL GREAT BRITAIN</b>		<b>1,923,138.97</b>	<b>2,330,109.44</b>	<b>5.53</b>
<b>LUXEMBOURG</b>					
45,000	BGF GL ALL -D2- EUR /CAP	EUR	1,435,399.53	3,054,150.00	7.24
3,600	BL GL FLEX EUR -BI- CAP	EUR	3,578,370.00	3,792,780.00	9.00
220,000	CIF GL ALL -Z- EUR- CAP	EUR	3,676,200.00	4,175,600.00	9.90
26,413	FVS MUL OPP II ID	EUR	2,826,053.00	4,187,174.73	9.93
200,000	NORDEA1 STA.RET. -BI-CUR. /CAP	EUR	3,400,000.00	3,861,500.00	9.16
18,379	THE BLUE GLOBAL -EUR- CAP	EUR	3,221,102.14	4,358,210.37	10.34
6,401	TIKINCAI	EUR	3,696,392.50	3,805,207.32	9.02
2,600	VARENNE GLOBAL IC	EUR	3,221,261.93	3,588,936.00	8.51
	<b>TOTAL LUXEMBOURG</b>		<b>25,054,779.10</b>	<b>30,823,558.42</b>	<b>73.10</b>
	<b>TOTAL - OPEN-ENDED INVESTMENT FUNDS</b>		<b>34,497,071.44</b>	<b>42,170,465.96</b>	<b>100.01</b>
	<b>TOTAL - INVESTMENT FUNDS</b>		<b>34,497,071.44</b>	<b>42,170,465.96</b>	<b>100.01</b>
	<b>TOTAL INVESTMENTS</b>		<b>34,497,071.44</b>	<b>42,170,465.96</b>	<b>100.01</b>
	Cash			359,009.35	0.85
	Other assets and liabilities			(363,847.99)	(0.86)
	<b>TOTAL NET ASSETS</b>			<b>42,165,627.32</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## TOP MANAGERS MIXED

### Geographical Classification of the Investments in Securities as at December 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	73.10
Germany	17.42
Great Britain	5.53
France	3.96
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.01</b>
Other assets and liquid assets	(0.01)
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## TOP MANAGERS MIXED

### Economic Classification of the Investments in Securities as at December 31, 2022

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Investment funds	100.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.01</b>
Other assets and liquid assets	(0.01)
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## Notes to the Financial Statements as at December 31, 2022

### NOTE 1 - GENERAL INFORMATION

VECTOR (the "Fund") is a limited liability company organised as a société d'investissement à capital variable incorporated in Luxembourg on July 8, 2002 for an unlimited duration. The Fund is subject to the provisions of the Law of August 10, 1915 on commercial companies, as amended (the "Law of 1915") and of Part I of the Law of December 17, 2010 on undertakings for collective investment fund, as amended (the "Law of 2010") and is compliant with the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by the Directive 2014/91/EU of 23 July 2014 (the "UCITS V Directive").

The Fund qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive.

The initial version of Articles were published in the Mémorial on July 30, 2002. The last amendments to the Articles were published in the Mémorial on February 18, 2016. The consolidated Articles have been deposited with the Registre de Commerce et des Sociétés of Luxembourg, where they are available for inspection.

The Fund is registered at the Luxembourg Register of Commerce under the number B 88.004.

As at December 31, 2022, the following Sub-Funds are available to investors:

- VECTOR - NAVIGATOR
- VECTOR - FLEXIBLE
- VECTOR - TOP MANAGERS MIXED.

The Board of Directors of the Fund may, at any time, decide to create additional Sub-Funds or issue additional classes of shares.

Indeed, in order to meet the specific needs of the shareholders, the Board of Directors of the Fund may further decide to issue within each Sub-Fund two or more classes of shares of the assets of which will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned, although a separate sale and redemption mechanism, fee structure, distribution policy, hedging policy and any other characteristic may be applicable to a particular class of shares within each Sub-Fund.

To ensure effective management, the Management Company is authorised to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the Fund (pooling technique) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds of the Fund with assets of other Luxembourg undertakings for collective investment or of one or more sub-funds of other Luxembourg undertakings for collective investment (hereinafter called "Party(ies) to co-managed assets") for which the Fund's Depositary Bank was appointed as depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed assets will only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party to co-managed assets. Thereafter, the Management Company may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement to investment restrictions affecting a Sub-Fund of the Fund, when such a Sub-Fund takes part in co-management and even though the Management Company has complied with the investment restrictions applicable to the co-managed assets in question, the Management Company shall, or the Board shall ask the Management Company to reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Sub-Fund are observed.

When the Fund is liquidated or when the Board or the Management Company decides - without prior notice - to withdraw the participation of the Fund or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

Investors must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.

# VECTOR

## Notes to the Financial Statements (continued) as at December 31, 2022

### NOTE 1 - GENERAL INFORMATION (continued)

As at December 31, 2022 this pooling technique is implemented and concerns the 2 following Sub-Funds: VECTOR - NAVIGATOR and VECTOR - FLEXIBLE.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of VECTOR (the “Fund”) have been prepared in accordance with the accounting principles generally accepted in Luxembourg, including the following significant policies:

#### a) Valuation of other assets

The value of any cash on hand or on deposit, bills and demand notes and account receivable, prepaid expenses and dividends and interests declared or accrued but not yet received, is deemed to be the face value unless it appears unlikely that this value will be received; in this case the value is determined by deducting an amount that the Board considers adequate to reflect the true value of these assets.

#### b) Valuation of the investments in securities of each Sub-Fund

The valuation of any transferable security and/or money market instrument admitted to trading on an official stock exchange or on any other Regulated Market that operates regularly, is recognised and open to the public, is based on the last available price in Luxembourg on the Valuation Day and, if this transferable security or instrument is traded on several markets, on the basis of the last available price of the principal market of this transferable security or instrument; if the last available price is not representative, the valuation is based on the probable realisation value estimated by the Board with prudence and in good faith.

Non-listed transferable securities or those not traded on a stock exchange or on any other Regulated Market operating regularly, recognised and open to the public are valued on the basis of the probable realisation value estimated by the Board with prudence and in good faith. Units of undertakings for collective investment are valued on the basis of their last available NAV.

#### c) Net realised gain or loss on sales of investments of each Sub-Fund

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

#### d) Conversion of foreign currencies of each Sub-Fund

The accounting records and the financial statements of each Sub-Fund are expressed in euros (EUR). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of the statement of net assets. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

#### e) Cost of investments in securities of each Sub-Fund

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

#### f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

#### g) Valuation of futures and options

Futures and options are valued on the basis of the last available price on the Valuation Day on the relevant market. The prices used shall be the liquidation prices on futures markets.

In the financial statements, the options quantities include the size of the contract

#### h) Valuation of swap contracts

Swaps are valued at fair value based on the last known closing price of the underlying value.

#### i) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

#### j) Combined statements

The combined statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

# VECTOR

## Notes to the Financial Statements (continued) as at December 31, 2022

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### k) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

The exchange rates used for the conversion into EUR of assets and liabilities as at December 31, 2022 are as follows:

1 EUR	=	1.573767 AUD
	=	1.446070 CAD
	=	7.436453 DKK
	=	0.887231 GBP
	=	8.329821 HKD
	=	400.449509 HUF
	=	16,613.480697 IDR
	=	140.818217 JPY
	=	1,349.241466 KRW
	=	4.701231 MYR
	=	11.120199 SEK
	=	1.067250 USD
	=	18.159157 ZAR

In preparing these financial statements, the board of directors has assessed the ability of the Fund to continue to operate; following this assessment the board of directors believes it appropriate to prepare these financial statements on a going concern basis.

### NOTE 3 - COMMISSIONS ON ISSUE, CONVERSION AND REPURCHASE OF THE FUND'S SHARES

For all subscriptions during the year, the shares of each Sub-Fund of the Fund are issued at the NAV per share plus an entry fee as follows:

#### Sub-Fund NAVIGATOR:

0.50% max. for Class I1 - EUR - Capitalisation and for Class I2 - EUR - Capitalisation,

2.00% max. for Class X - EUR - Capitalisation,

3.00% max. for Classes C2 - EUR - Capitalisation, C3 - EUR - Capitalisation and S - EUR - Capitalisation,

No entry fees for Classes C1 - EUR - Capitalisation, F - EUR - Capitalisation, P - EUR - Capitalisation.

#### Sub-Fund FLEXIBLE:

0.50% max. for Class I1 - EUR - Capitalisation and for Class C4 - EUR - Capitalisation,

2.00% max. for Class X - EUR - Capitalisation,

3.00% max. for Classes C3 - EUR - Capitalisation and S - EUR - Capitalisation,

No entry fees for Classes C1 - EUR - Capitalisation, F - EUR - Capitalisation, P - EUR - Capitalisation.

#### Sub-Fund TOP MANAGERS MIXED:

2.00% max. for Classes A - EUR - Capitalisation, I - EUR - Capitalisation and I - EUR - Distribution.

No redemption fees are charged except for the Sub-Fund TOP MANAGERS MIXED, with a fee of 0.25% max. for Class A - EUR - Capitalisation.

Entry and exit fees are calculated as a percentage of the Net Asset Value of the shares subscribed/redeemed.

### NOTE 4 - MANAGEMENT AND ADVISORY FEE

The shares of each Sub-Fund can be converted into Shares of the same Class of any other Sub-Fund without charge.

The Board is responsible for the management and control including the determination of investment policy of the Sub-Funds.

#### Management Company

Pursuant to a fund management agreement dated as of June 1, 2008, the Board of Directors has appointed Vector Asset Management S.A. as Management Company of the Fund for an unlimited period. The Management Company is responsible, on a day-to-day basis and under the supervision of the Board, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds.

The Management Company fee is an effective rate of 0.15% p.a., for VECTOR - NAVIGATOR and VECTOR - FLEXIBLE and 0.18% p.a. for VECTOR - TOP MANAGERS MIXED, calculated as an average percentage of the NAV per quarter of the Sub-Fund and payable quarterly.

# VECTOR

## Notes to the Financial Statements (continued) as at December 31, 2022

### NOTE 4 - MANAGEMENT AND ADVISORY FEE (continued)

The Management Company performs itself the investment management functions for the whole Sub-Funds of the Fund but has delegated the central administration functions to RBC Investor Services Bank S.A.

The Management Company will ensure that the Fund complies with the investment restrictions and the investment policies.

The Management Company will be remunerated partly directly by the Fund, partly through Vector Conseil S.A. for its functions.

#### Investment Advisor

Pursuant to an agreement initially signed as of July 15, 2003 and amended for the last time on November 15, 2010, the Fund has appointed Vector Conseil S.A., 1 rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg to advise the Board on the management of the assets of the Sub-Funds NAVIGATOR, FLEXIBLE and TOP MANAGERS MIXED.

Vector Conseil S.A. and Vector Asset Management S.A. will each receive part of the investment management and performance fees paid by the Fund, as agreed by mutual agreement.

The Management and Advisory Fee are fixed as follows:

- an effective rate of 1.40% p.a. for Classes C1 - EUR - Capitalisation, C4 - EUR - Capitalisation and P - EUR - Capitalisation;
- an effective rate of 1.50% p.a. for Classes C2 - EUR - Capitalisation and C3 - EUR - Capitalisation;
- an effective rate of 0.75% p.a. for Classes I - EUR - Capitalisation, I1 - EUR - Capitalisation and I2 - EUR - Capitalisation;
- an effective rate of 1.20% for Class A - EUR - Capitalisation;
- an effective rate of 0.25% for Class I - EUR - Distribution;
- an effective rate of 0.90% p.a. for Classes F - EUR - Capitalisation, and X - EUR - Capitalisation;
- an effective rate of 1.75% p.a. for Class S - EUR - Capitalisation.

### NOTE 5 - DEPOSITARY BANK, DOMICILIARY AND CENTRAL ADMINISTRATION FEES

Pursuant the following agreements "Depositary Bank and Principal Paying Agent Agreement" and "Administration Agency Agreement" signed with initial effective date January 13, 2020, RBC Investor Services Bank S.A. was respectively appointed as "Depositary Bank and Principal Paying Agent", and "Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent and Listing Agent". The Fund will pay to the Depositary Bank, Administrative Agent and Registrar and Transfer Agent annual fees which will vary up to a maximum of 0.50% of the Net Asset Value of the Fund, subject to a minimum fee per Sub-Fund of EUR 35,000 and a minimum fee of EUR 24,000 at the Fund level. These fees are payable on a quarterly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary Bank, Administrative Agent and Registrar and Transfer Agent is also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Custody fees	1.00 bps p.a. on the total net assets up to 500 M EUR; 0.70 bps on the total net assets over 500 M EUR
Administration fees	2.25 bps p.a. on the total net asset up to 100 M EUR, 1.75 bps on the next 150 M EUR of TNA, 1.25 bps on the next 250 M EUR of TNA and 1.00 bps on the TNA above 500 M EUR

The caption "Other expenses" in the different sub-funds is mainly composed of a global pricing fees computed at a rate of 0.10% of the total net asset of the Sub-Funds.

This global pricing fees charged to the different Sub-Funds, are used to pay external costs of the Fund like lawyer fees, CSSF fees, audit fees, D&O insurance fees, NAV publication fees, country registration fees, country paying agent fees and other specific fees to third parties (not being covered by the Custodian and central administration fees as described in previous note).

### NOTE 6 - PERFORMANCE FEE

For VECTOR - NAVIGATOR and VECTOR – FLEXIBLE for each Class, the Benchmark as well as the percentage of the Net Asset Value per Share of the performance fee is determined in the tables below.

The Investment Advisor and the Management Company will receive an aggregated performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to max. 20% of the Net Asset Value per share performance (measured against the High Water Mark) over the Benchmark return calculated since the last High Water Mark determination date (as defined hereafter).

The performance fee is calculated on the basis of the Net Asset Value per share, after deduction of all expenses, liabilities, and management fee (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the Net Asset Value per share outperformance multiplied by the outstanding number of shares at the Valuation Day. No performance fee will be due if the performance of the Net Asset Value per share before performance fee turns out to be below the Benchmark return, since the last High Water Mark determination date.

# VECTOR

## Notes to the Financial Statements (continued) as at December 31, 2022

### NOTE 6 - PERFORMANCE FEE (continued)

The High Water Mark is defined as the last Net Asset Value per share on which a performance fee has actually been paid (taking into account, for the avoidance of any doubt, any cap of performance fee, as detailed below, in which case the High Water Mark (i) will correspond to the theoretical Net Asset Value per share entitling the Management Company to receive a performance fee of 2 % of the average Net Asset Value of the relevant class during the relevant calculation period and (ii) will not increase further during that calculation period. For a new class the first High Water Mark is the initial Net Asset Value per share and the first High Water Mark determination date is the launch date of the relevant Class. For existing Classes, the first High Water Mark is the Net Asset Value of the relevant Classes as of September 24, 2019.

Provision will be made for this performance fee on each Valuation Day. If the Net Asset Value per share underperforms the Benchmark since the last High Water Mark determination date, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance fee may not exceed a total of 2% of the average Net Asset Value of the relevant Class in the calculation period, calculated using the numbers at the end of each month.

#### For VECTOR - NAVIGATOR:

Classes	Performance fee	Performance fee Benchmark
C1, C2, C3, P, S and X	Max 20%	MSCI World All Countries index in Euro (Bloomberg code MDWD)
F, I1 and I2	Max 20%	MSCI World All Countries NR index in Euro (Bloomberg code NDEEWNR) – 0.50% per annum*

\* This Benchmark is estimated to reflect the performance of a UCITS ETF on the MSCI World All Countries (with a total expense ratio of 0.5% per annum).

As at December 31, 2022, a performance fee of EUR 356,825 was paid by the Sub-Fund VECTOR - NAVIGATOR as follow :

#### VECTOR - NAVIGATOR

Share Class	Performance fees paid for the year ended	
	31/12/2022	% of the NAV 31/12/2022
C1 - EUR - Capitalisation	185,718.04	0.19%
C2 - EUR - Capitalisation	61,370.69	1.08%
C3 - EUR - Capitalisation	3,970.99	0.06%
F - EUR - Capitalisation	-	-
I1 - EUR - Capitalisation	99,415.40	0.28%
I2 - EUR - Capitalisation	-	-
P - EUR - Capitalisation	6,255.55	1.42%
S - EUR - Capitalisation	-	-
X - EUR - Capitalisation	94.48	0.18%

#### For VECTOR - FLEXIBLE:

Classes	Performance fee	Performance fee Benchmark
C1, C3, C4, P, S and X	Max 20%	60% MSCI World All Countries index in Euro (Bloomberg code MDWD) + 40% ESTR (Bloomberg code ESTCINDX)
F and I1	Max 20%	60% of (MSCI World All Countries NR index in Euro (Bloomberg code NDEEWNR) - 0.50% per annum) + 40% ESTR (Bloomberg code ESTCINDX)*

\* This Benchmark is estimated to reflect the performance of a UCITS ETF on the MSCI World All Countries (with a total expense ratio of 0.5% per annum).

As at December 31, 2022, a performance fee of EUR 18,987 was paid by the Sub-Fund VECTOR - FLEXIBLE as follow:

#### VECTOR - FLEXIBLE

Share Class	Performance fees paid for the year ended	
	31/12/2022	% of the NAV 31/12/2022
C1 - EUR - Capitalisation	-	-
C3 - EUR - Capitalisation	198.06	0.03%
C4 - EUR - Capitalisation	5,245.22	0.12%
F - EUR - Capitalisation	-	-

# VECTOR

## Notes to the Financial Statements (continued) as at December 31, 2022

### NOTE 6 - PERFORMANCE FEE (continued)

Share Class	Performance fees paid for the year ended	
	31/12/2022	% of the NAV 31/12/2022
I1 - EUR - Capitalisation	13,543.52	0.31%
P - EUR - Capitalisation	-	-
S - EUR - Capitalisation	-	-
X - EUR - Capitalisation	-	-

#### For VECTOR - TOP MANAGERS MIXED:

No performance fee applies to the Sub-Fund VECTOR - TOP MANAGERS MIXED.

### NOTE 7 - TRANSACTION FEES

The transaction fees are netted with the purchase or sale price of investments. Impact on the profit or loss is then generated by increasing or decreasing the realised gain or by depreciation of the change in unrealised on investments. For the year ended December 31, 2022, total transaction fees incurred was EUR 149,828.

Bank charges and correspondent fees corresponds to brokerage fees on futures' transactions.

### NOTE 8 - COLLATERAL HELD AT BROKERS

The total amount of cash collateral as at December 31, 2022 is disclosed in the Statement of Net Assets of the Sub-Fund VECTOR - FLEXIBLE as "cash at sight by broker".

### NOTE 9 - SUBSCRIPTION TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05 per cent per annum of its net assets, such tax being payable quarterly and calculated on the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01 per cent per annum in respect of Classes of shares which are only sold to and held by Institutional Investors.

Pursuant to article 175(a) of the amended law of December 17, 2010, the net assets invested in UCI's already subject to the "taxe d'abonnement" are exempt of this tax.

### NOTE 10 - DIVIDEND DISTRIBUTION

For the year ended December 31, 2022, the Sub-Fund VECTOR - TOP MANAGERS MIXED Fund distributed the following dividends:

Sub-Fund	Share class	Ex-Date	Currency	Dividend per share	Number of shares outstanding	Total amount distributed
VECTOR - TOP MANAGERS MIXED	Class I - EUR - Distribution	03/06/2022	EUR	30	1,050.822	31,524.66

### NOTE 11 - CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the year ended December 31, 2022 is available free of charge at the registered office of the Fund.

### NOTE 12 - FUTURES

The counterparty for the outstanding future contracts is SOCIETE GENERALE INTERNATIONAL.

As at December 31, 2022, the following future contracts were outstanding:

#### VECTOR - FLEXIBLE

Quantity	Description	Maturity Date	Commitment (in EUR)	Net unrealised profit (in EUR)	
(425)	MSCI WORLD	SALE	20.03.2023	(16,237,125)	942,575.00

# VECTOR

## Notes to the Financial Statements (continued) as at December 31, 2022

### NOTE 12 - FUTURES (continued)

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2022 for VECTOR - FLEXIBLE is included in the statement of net assets of the Sub-Fund.

### NOTE 13 - GLOBAL EXPOSURE CALCULATION METHOD

The commitment approach is used in order to monitor and measure the global exposure for all Sub-Funds.

### NOTE 14 - EVENTS DURING THE YEAR

The Russian military offensive which began on February 24, 2022 has caused a humanitarian crisis and is also impacting global financial markets and causing economic turbulence. At the date of this report the depth and length of the conflict is unknown, and the situation is changing rapidly from day to day. At the date of this report, the Board of Directors of the Fund has not identified a material impact on the entity.

However, on March 2, 2022 the trading of TCS GROUP HOLDING PLC /GDR (ISIN: US87238U2033) on the London Stock Exchange has been suspended. Pursuant valuation policy, with prudence and in good faith, the Board of Directors resolved on June 2, 2022 to value the underlying based on its last known unitary market value: USD 3.19. On December 31, 2022 the “retained value” is the EUR-converted value of this investment based on the aforementioned unitary price. Impact on the underlying NAV can be summarized as following:

#### VECTOR - NAVIGATOR

Isin code	Sec description	Quantity	Currency	Cost in books (EUR)	Unitary value 24/02/2022 (in ccy)	Value 24/02/2022 (in EUR)	Retained value 31/12/2022	Impact on NAV 31/12/2022 (compared to 24/02/2022 value)	Impact on NAV 31/12/2022 (compared to cost)
US87238U2033	TCS GROUP HOLDING PLC /GDR	21,432.34	USD	654,779.87	21.00	421,718.57	64,121.31	(0.23)%	(0.38)%
				<u>654,779.87</u>		<u>421,718.57</u>		<u>(0.23)%</u>	<u>(0.38)%</u>

#### VECTOR - FLEXIBLE

Isin code	Sec description	Quantity	Currency	Cost in books (EUR)	Unitary value 24/02/2022 (in ccy)	Value 24/02/2022 (in EUR)	Retained value 31/12/2022	Impact on NAV 31/12/2022 (compared to 24/02/2022 value)	Impact on NAV 31/12/2022 (compared to cost)
US87238U2033	TCS GROUP HOLDING PLC /GDR	4,567.66	USD	139,546.66	21.00	89,876.65	13,665.53	(0.22)%	(0.36)%
				<u>139,546.66</u>		<u>89,876.65</u>		<u>(0.22)%</u>	<u>(0.36)%</u>

The Board of Directors of the Fund is closely monitoring the financial markets and economic turbulence that has arisen as a consequence of the situation and the related international sanctions, and its impact on the Fund.

### NOTE 15 - SUBSEQUENT EVENTS

There was no significant event subsequent to December 31, 2022.

# VECTOR

## Other Information (unaudited appendix)

### UCITS V

The purpose of this Remuneration Policy Statement is to provide investors with details of the Vector Asset Management (“VAM”)’s Remuneration Policy in accordance with Directive 2009/65/EU which applies to any UCITS Funds under its management.

A paper copy of the Vector Asset Management (hereafter VAM) Remuneration Policy is available free of charge upon request.

### PURPOSE AND SCOPE OF THE REMUNERATION POLICY

The Remuneration Policy of VAM has been designed to align the personal objectives of staff with the long term interests of VAM and the funds under its management. It aims at mitigating incentives practices which may encourage employees to take unnecessary risk.

The Policy applies to all staff which includes Board of Directors, members of control functions, risk takers, and any employee with remuneration which takes them into the same bracket as risk takers whose activities have a material impact on the risk profiles of VAM or the funds it manages.

### DESCRIPTION OF THE STRUCTURE OF REMUNERATION

The remuneration includes only a fixed component. There is no variable remuneration component within VAM.

Fixed remuneration: Fixed remuneration is defined as base salary plus material company provided benefits which may include company cars and company pension contributions.

The total fixed remuneration of the collaborators (including car costs of cars put at disposition) is 252,700 EUR for 2022 and there are 4 beneficiaries.

Award process for remuneration: Responsibility for the remuneration process at VAM rests with the Board of Directors.

### SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Fund does not use any instruments falling into the scope of SFTR directive.

### Sustainable Finance Disclosure Regulation (“SFDR”)

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial products do not take into account the EU criteria for environmentally sustainable economic activities.