

VECTOR

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report as at June 30, 2020

VECTOR SICAV

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VECTOR SICAV

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 Belle-Vue
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

20, boulevard Emmanuel Servais
L - 2535 Luxembourg
(until January 13, 2020)

11-13, boulevard de la Foire
L - 1528 Luxembourg
(since January 13, 2020)

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

Edmond de Rothschild (Europe)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
(until January 20, 2020)

RBC Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette
(since January 20, 2020)

Administrative Agent, Registrar, Transfer Agent and Paying Agent

Edmond de Rothschild Asset Management (Luxembourg)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
(until January 20, 2020)

RBC Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette
(since January 20, 2020)

VECTOR SICAV

Directors and Administration (continued)

Auditor

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

Legal Advisors

Elvinger, Hoss & Prussen
2, Place Winston Churchill
BP 425
L - 2014 Luxembourg

VECTOR SICAV

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 June 30, 2020, 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 SICAV

Statement of Net Assets as at June 30, 2020

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
	EUR	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	140,578,303.91	46,034,398.90	38,588,297.92	225,201,000.73
Cash at bank	6,779,700.81	5,579,362.65	1,542,783.28	13,901,846.74
Amounts receivable on subscriptions	258,839.32	5,585.99	10,369.28	274,794.59
Interests and dividends receivable, net	163,515.95	53,527.63	863.74	217,907.32
Net unrealised profit on futures contracts	0	434,020.00	0	434,020.00
Other assets	1,484,058.38	386,806.88	0	1,870,865.26
TOTAL ASSETS	149,264,418.37	52,493,702.05	40,142,314.22	241,900,434.64
LIABILITIES				
Bank overdraft	0	434,020.00	0	434,020.00
Amounts payable on redemptions	1,731,833.21	382,752.59	0	2,114,585.80
Depository fees payable	1,735.73	915.60	820.50	3,471.83
Investment management fees payable	476,515.10	166,754.87	65,628.37	708,898.34
Management company fees payable	58,188.25	18,910.65	17,599.82	94,698.72
Performance fees payable	17.49	15,141.97	0	15,159.46
Other liabilities	1,500,400.84	508,071.14	37,427.19	2,045,899.17
TOTAL LIABILITIES	3,768,690.62	1,526,566.82	121,475.88	5,416,733.32
TOTAL NET ASSETS	145,495,727.75	50,967,135.23	40,020,838.34	236,483,701.32
Net Asset Value per Share as at June 30, 2020				
A - EUR - Capitalisation	0.00	0.00	624.67	
C1 - EUR - Capitalisation	2,051.55	1,596.71	0.00	
C2 - EUR - Capitalisation	265.62	0.00	0.00	
C3 - EUR - Capitalisation	3,489.82	160.65	0.00	
C4 - EUR - Capitalisation	0.00	319.39	0.00	
F - EUR - Capitalisation	15.96	12.82	0.00	
I - EUR - Capitalisation	0.00	0.00	1,303.86	
I - EUR - Distribution	0.00	0.00	5,747.37	
I1 - EUR - Capitalisation	1,657.31	1,332.50	0.00	
I2 - EUR - Capitalisation	1,658.41	0.00	0.00	
S - EUR - Capitalisation	542.66	477.11	0.00	
P - EUR - Capitalisation	3,180.87	1,305.22	0.00	
X - EUR - Capitalisation	266.84	161.37	0.00	
Shares Outstanding as at June 30, 2020				
A - EUR - Capitalisation	0.000	0.000	449.487	
C1 - EUR - Capitalisation	48,460.781	22,918.315	0.000	
C2 - EUR - Capitalisation	10,990.218	0.000	0.000	
C3 - EUR - Capitalisation	1,967.390	4,900.248	0.000	
C4 - EUR - Capitalisation	0.000	3,362.621	0.000	
F - EUR - Capitalisation	286,235.877	120,471.149	0.000	
I - EUR - Capitalisation	0.000	0.000	25,745.362	
I - EUR - Distribution	0.000	0.000	1,073.822	
I1 - EUR - Capitalisation	16,233.029	4,714.525	0.000	
I2 - EUR - Capitalisation	1,731.234	0.000	0.000	
S - EUR - Capitalisation	576.918	21.866	0.000	
P - EUR - Capitalisation	510.133	3,397.309	0.000	
X - EUR - Capitalisation	50.000	1,493.854	0.000	

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

VECTOR SICAV

Statement of Operations and Changes in Net Assets for the Period from January 1, 2020 to June 30, 2020

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	203,624,917.63	64,535,164.12	40,483,126.30	308,643,208.05
INCOME				
Dividend income, net	1,530,605.71	457,351.67	20,267.76	2,008,225.14
Bank interest, net	4,441.91	1,264.66	0.80	5,707.37
Other income	50,316.00	22,836.11	35,071.93	108,224.04
TOTAL INCOME	1,585,363.62	481,452.44	55,340.49	2,122,156.55
EXPENSES				
Management company fees	129,298.23	41,930.21	35,397.52	206,625.96
Depository fees	27,131.32	10,454.26	7,266.89	44,852.47
Administration fees	27,216.47	17,461.78	11,142.22	55,820.47
Investment management fees	1,041,805.22	370,710.41	133,364.23	1,545,879.86
Performance fees	17.49	15,141.97	0	15,159.46
Subscription tax	38,270.62	12,347.52	3,873.26	54,491.40
Bank charges and correspondent fees	0	9,327.92	0	9,327.92
Interest paid	12,712.52	19,234.22	4,083.39	36,030.13
Other expenses	120,187.34	41,032.53	48,958.86	210,178.73
TOTAL EXPENSES	1,396,639.21	537,640.82	244,086.37	2,178,366.40
NET OPERATING RESULT	188,724.41	(56,188.38)	(188,745.88)	(56,209.85)
Net realised profit/(loss) on:				
investments	(8,255,600.86)	(1,609,451.94)	652,648.65	(9,212,404.15)
forward foreign exchange contracts	23,641.28	11,434.45	0	35,075.73
futures contracts	0	977,066.03	0	977,066.03
foreign exchange	(589,550.88)	(221,254.81)	(3,816.72)	(814,622.41)
NET REALISED PROFIT/(LOSS)	(8,632,786.05)	(898,394.65)	460,086.05	(9,071,094.65)
Change in unrealised appreciation/(depreciation) on:				
investments	(13,832,237.98)	(4,129,786.28)	(1,863,750.63)	(19,825,774.89)
capital gain tax on investments	20.62	(20.62)	0	0
futures contracts	0	536,553.00	0	536,553.00
forward foreign exchange contracts	144.65	(144.65)	0	0
NET INCREASE/(DECREASE) IN NET ASSETS AS RESULT OF OPERATIONS	(22,464,858.76)	(4,491,793.20)	(1,403,664.58)	(28,360,316.54)
MOVEMENTS IN CAPITAL				
Subscriptions of Shares	30,204,390.17	12,286,131.44	1,873,337.45	44,363,859.06
Redemptions of Shares	(65,868,721.29)	(21,362,367.13)	(741,912.87)	(87,973,001.29)
Dividend paid	0	0	(190,047.96)	(190,047.96)
NET ASSETS AT THE END OF THE PERIOD	145,495,727.75	50,967,135.23	40,020,838.34	236,483,701.32

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

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Changes in the Number of Shares for the Period ended June 30, 2020

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
SHARES			
A - EUR - Capitalisation			
Shares outstanding at the beginning of the period	-	-	477.487
Subscriptions of shares	-	-	23.000
Redemptions of shares	-	-	(51.000)
Shares outstanding at the end of the period	-	-	449.487
C1 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	51,700.113	25,814.384	-
Subscriptions of shares	6,723.002	1,249.959	-
Redemptions of shares	(9,962.334)	(4,146.028)	-
Shares outstanding at the end of the period	48,460.781	22,918.315	-
C2 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	12,806.218	-	-
Subscriptions of shares	6,849.000	-	-
Redemptions of shares	(8,665.000)	-	-
Shares outstanding at the end of the period	10,990.218	-	-
C3 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	1,929.839	7,255.097	-
Subscriptions of shares	207.087	1,619.394	-
Redemptions of shares	(169.536)	(3,974.243)	-
Shares outstanding at the end of the period	1,967.390	4,900.248	-
C4 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	-	23,904.653	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	(20,542.032)	-
Shares outstanding at the end of the period	-	3,362.621	-
F - EUR - Capitalisation			
Shares outstanding at the beginning of the period	286,235.877	120,471.149	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the period	286,235.877	120,471.149	-
I - EUR - Capitalisation			
Shares outstanding at the beginning of the period	-	-	25,354.362
Subscriptions of shares	-	-	793.000
Redemptions of shares	-	-	(402.000)
Shares outstanding at the end of the period	-	-	25,745.362
I - EUR - Distribution			
Shares outstanding at the beginning of the period	-	-	973.822
Subscriptions of shares	-	-	133.000
Redemptions of shares	-	-	(33.000)
Shares outstanding at the end of the period	-	-	1,073.822
II - EUR - Capitalisation			
Shares outstanding at the beginning of the period	33,668.372	3,884.350	-
Subscriptions of shares	8,184.881	5,865.028	-
Redemptions of shares	(25,620.224)	(5,034.853)	-
Shares outstanding at the end of the period	16,233.029	4,714.525	-
I2 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	1,211.234	-	-
Subscriptions of shares	520.000	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the period	1,731.234	-	-
S - EUR - Capitalisation			
Shares outstanding at the beginning of the period	822.173	21.866	-
Subscriptions of shares	-	-	-
Redemptions of shares	(245.255)	-	-
Shares outstanding at the end of the period	576.918	21.866	-
P - EUR - Capitalisation			
Shares outstanding at the beginning of the period	543.643	2,597.615	-
Subscriptions of shares	21.578	1,123.762	-
Redemptions of shares	(55.088)	(324.068)	-
Shares outstanding at the end of the period	510.133	3,397.309	-

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Changes in the Number of Shares (continued) for the Period ended June 30, 2020

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
SHARES			
X - EUR - Capitalisation			
Shares outstanding at the beginning of the period	4,638.233	12.944	-
Subscriptions of shares	-	1,480.910	-
Redemptions of shares	(4,588.233)	-	-
Shares outstanding at the end of the period	50.000	1,493.854	-

VECTOR SICAV

NAVIGATOR

Statement of Investments in Securities and Other Net Assets as at June 30, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
EQUITIES					
AUSTRALIA					
112,997	ANSELL LTD	AUD	1,737,746.52	2,542,146.69	1.75
225,995	REGIS RESOURCES LTD	AUD	663,349.72	723,161.07	0.49
	TOTAL AUSTRALIA		2,401,096.24	3,265,307.76	2.24
BELGIUM					
28,249	ANHEUSER-BUSCH INBEV SA /NV	EUR	1,128,678.60	1,239,157.47	0.85
22,600	ETAB COLRUYT	EUR	1,215,283.16	1,106,696.29	0.76
	TOTAL BELGIUM		2,343,961.76	2,345,853.76	1.61
BERMUDA ISLANDS					
18,833	GENPACT LTD	USD	701,248.59	612,364.65	0.42
	TOTAL BERMUDA ISLANDS		701,248.59	612,364.65	0.42
CANADA					
45,199	ALIMENT COUCHE TARD- VTG B	CAD	1,245,248.98	1,257,815.37	0.86
15,066	CGI INC -A-	CAD	1,102,264.87	842,384.69	0.58
	TOTAL CANADA		2,347,513.85	2,100,200.06	1.44
CAYMAN ISLANDS					
158,196	ANTA SPORTS PRODUCTS LTD	HKD	901,036.52	1,243,050.01	0.85
301,326	CN RESO CEMENT	HKD	338,299.61	328,503.05	0.23
203,395	HENGAN INTL GROUP	HKD	1,543,108.37	1,418,292.02	0.98
6,027	NETEASE INC /ADR	USD	1,640,449.85	2,303,939.83	1.58
22,600	SILICON MOTION TECHN INC /SADR	USD	755,353.19	981,326.09	0.67
11,300	TENCENT HOLDINGS LTD	HKD	572,539.51	647,227.16	0.45
	TOTAL CAYMAN ISLANDS		5,750,787.05	6,922,338.16	4.76
CHINA					
301,326	ANHUI CONCH CEMENT CO -H-	HKD	1,772,216.16	1,806,939.85	1.24
	TOTAL CHINA		1,772,216.16	1,806,939.85	1.24
DENMARK					
12,806	COLOPLAST -B-	DKK	1,360,666.77	1,766,352.32	1.22
30,133	NOVO NORDISK A/S /-B-	DKK	1,535,423.81	1,736,030.40	1.19
	TOTAL DENMARK		2,896,090.58	3,502,382.72	2.41
FRANCE					
15,066	EIFFAGE SA	EUR	1,332,014.81	1,226,398.18	0.84
4,972	L OREAL	EUR	1,179,796.05	1,420,467.40	0.98
6,780	SANOFI	EUR	593,349.38	614,592.72	0.42
	TOTAL FRANCE		3,105,160.24	3,261,458.30	2.24

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

VECTOR SICAV

NAVIGATOR

Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	GERMANY				
5,273	ALLIANZ SE /NAM. VINKULIERT	EUR	1,061,950.97	958,458.80	0.66
15,067	MERCK KGAA	EUR	1,294,562.87	1,556,350.51	1.07
	TOTAL GERMANY		2,356,513.84	2,514,809.31	1.73
	GREAT BRITAIN				
150,663	TATE + LYLE PLC	GBP	1,153,832.04	1,106,530.73	0.76
	TOTAL GREAT BRITAIN		1,153,832.04	1,106,530.73	0.76
	GUERNSEY				
41,432	AMDOCS LTD	USD	2,483,651.50	2,245,828.91	1.54
	TOTAL GUERNSEY		2,483,651.50	2,245,828.91	1.54
	HONG KONG				
753,316	LENOVO GROUP LTD	HKD	600,155.78	371,253.45	0.26
75,331	SWIRE PACIFIC LTD A	HKD	760,977.98	355,676.38	0.24
	TOTAL HONG KONG		1,361,133.76	726,929.83	0.50
	HUNGARY				
22,600	OTP BANK LTD	HUF	902,802.17	702,646.70	0.48
	TOTAL HUNGARY		902,802.17	702,646.70	0.48
	INDIA				
210,929	INFOSYS SADR	USD	1,666,623.52	1,814,155.43	1.25
	TOTAL INDIA		1,666,623.52	1,814,155.43	1.25
	IRELAND				
753,316	GREENCORE GROUP PLC	GBP	1,716,034.47	1,042,552.17	0.72
60,265	JOHNSON CTR INT SHS	USD	2,314,270.80	1,831,862.36	1.26
27,119	MEDTRONIC HOLDINGS LIMITED	USD	2,182,790.27	2,214,171.07	1.52
10,095	STERIS PLC	USD	1,258,730.99	1,379,058.60	0.95
	TOTAL IRELAND		7,471,826.53	6,467,644.20	4.45
	ISRAEL				
12,806	CHECK POINT SOFTWARE TECHNO	USD	1,233,299.09	1,224,937.22	0.84
	TOTAL ISRAEL		1,233,299.09	1,224,937.22	0.84
	JAPAN				
22,599	ANRITSU CORP	JPY	414,736.47	476,716.75	0.33
22,599	HITACHI LTD	JPY	752,823.99	634,689.79	0.44
51,226	KAKAKU COM INC TOKYO	JPY	981,646.23	1,153,694.33	0.79
55,745	MEITEC	JPY	2,286,721.90	2,387,686.95	1.64
2,787	NINTENDO CO. LTD	JPY	1,045,770.65	1,104,362.72	0.76
16,573	SAWAI PHARMACEUTICAL CO LTD	JPY	799,387.33	757,723.49	0.52
45,199	SCSK --- SHS	JPY	1,567,629.63	1,954,613.28	1.34
75,332	SEKISUI CHEMICAL CO LTD	JPY	865,033.21	958,655.75	0.66
30,133	TIS INC	JPY	536,464.27	565,494.99	0.39
30,133	TOKIO MARINE HOLDINGS INC	JPY	1,328,975.59	1,168,291.76	0.80
	TOTAL JAPAN		10,579,189.27	11,161,929.81	7.67

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

VECTOR SICAV

NAVIGATOR

Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	NETHERLANDS				
7,533	AIRBUS SE	EUR	901,755.63	478,506.22	0.33
26,366	UNILEVER NV.	EUR	1,407,003.12	1,245,796.06	0.86
	TOTAL NETHERLANDS		2,308,758.75	1,724,302.28	1.19
	SINGAPORE				
225,995	SINGAPORE EXCHANGE LTD	SGD	1,183,827.70	1,202,920.02	0.83
	TOTAL SINGAPORE		1,183,827.70	1,202,920.02	0.83
	SOUTH KOREA				
37,666	KIA MOTORS CORP.	KRW	1,276,961.60	893,178.78	0.61
67,798	SAMSUNG ELECTRONICS CO LTD	KRW	2,661,488.27	2,648,602.53	1.82
	TOTAL SOUTH KOREA		3,938,449.87	3,541,781.31	2.43
	SPAIN				
26,366	AMADEUS IT --- SHS -A-	EUR	1,902,080.24	1,222,857.59	0.84
37,666	INDITEX	EUR	981,319.58	887,782.71	0.61
	TOTAL SPAIN		2,883,399.82	2,110,640.30	1.45
	SWITZERLAND				
9,040	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	1,652,891.54	2,789,043.90	1.92
3,013	SONOVA HOLDING AG /NOM.	CHF	471,634.47	535,554.19	0.37
	TOTAL SWITZERLAND		2,124,526.01	3,324,598.09	2.29
	THAILAND				
316,393	ADV.INFO SERV.PUB. /FOR. RG	THB	2,051,070.10	1,686,171.55	1.16
	TOTAL THAILAND		2,051,070.10	1,686,171.55	1.16
	TURKEY				
41,432	BIM BIRLESIK MAGAZALAR AS	TRY	258,416.75	365,947.35	0.25
	TOTAL TURKEY		258,416.75	365,947.35	0.25
	UNITED STATES OF AMERICA				
27,119	AGILENT TECHNOLOGIES	USD	1,868,611.64	2,133,765.51	1.47
12,806	AMGEN INC	USD	1,987,817.23	2,689,320.43	1.85
3,917	APPLE INC	USD	1,086,485.39	1,272,323.38	0.87
12,053	AUTOMATIC DATA PROCES.	USD	1,775,313.62	1,597,808.94	1.10
22,599	BEST BUY CO INC.	USD	1,179,862.51	1,756,004.26	1.21
112,997	BLOCK INC. H+R	USD	1,536,930.54	1,436,675.88	0.99
18,833	BOOZ ALLEN HAMILTON	USD	1,028,532.60	1,304,376.95	0.90
6,027	BROADCOM INC	USD	1,720,521.30	1,693,480.02	1.16
22,599	CDW CORP	USD	2,060,469.68	2,337,717.14	1.61
3,013	CINTAS	USD	594,176.27	714,608.76	0.49
48,966	CISCO SYSTEMS INC.	USD	2,452,239.10	2,033,345.75	1.40
33,146	COCA-COLA CO.	USD	1,293,393.95	1,318,576.03	0.91
5,951	COSTCO WHOLESALE CORP	USD	1,643,829.31	1,606,608.08	1.10
5,725	DECKERS OUTDOOR CORP.	USD	655,105.68	1,001,088.09	0.69
7,910	DOLLAR GENERAL CORPORATION	USD	1,078,074.61	1,341,672.17	0.92
33,899	EATON VANCE CORP /N. VOT.	USD	1,464,152.51	1,165,035.48	0.80
4,671	FACEBOOK INC -A-	USD	867,021.83	944,258.24	0.65
22,599	HARTFORD FIN.SERV. GROUP	USD	935,828.34	775,684.24	0.53
3,767	HONEYWELL INTERNATIONAL INC.	USD	607,520.54	484,894.88	0.33

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

VECTOR SICAV

NAVIGATOR

Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
11,300	INTEL CORP.	USD	593,401.83	601,935.00	0.41
9,040	INTUIT	USD	2,256,867.81	2,383,916.13	1.64
21,093	JOHNSON & JOHNSON	USD	2,478,919.43	2,641,042.22	1.81
13,108	LILLY (ELI) & CO	USD	1,718,777.77	1,916,058.81	1.32
6,780	LOCKHEED MARTIN CORP	USD	1,883,096.38	2,202,822.53	1.51
7,910	MASTERCARD INC. SHS-A-	USD	1,751,041.80	2,082,475.78	1.43
11,300	MCKESSON CORP	USD	1,352,445.05	1,543,521.11	1.06
35,782	MERCK	USD	2,152,063.25	2,463,661.03	1.69
21,846	MICROSOFT CORP.	USD	1,860,148.47	3,958,431.07	2.72
42,186	NETAPP INC	USD	1,612,500.98	1,666,544.03	1.15
60,265	ORACLE CORP	USD	2,658,894.06	2,965,642.43	2.04
12,053	PEPSICO INC	USD	1,172,470.27	1,419,344.56	0.98
18,833	PROCTER & GAMBLE CO.	USD	1,837,564.84	2,004,940.89	1.38
9,040	QUEST DIAGNOSTICS INC.	USD	864,685.56	917,218.96	0.63
18,080	REPUBLIC SERVICES INC.	USD	1,453,125.78	1,320,775.98	0.91
6,026	S&P GLOBAL SHS	USD	1,314,199.52	1,767,902.78	1.21
9,040	STRYKER CORP.	USD	1,417,164.61	1,450,278.02	1.00
18,833	SYSCO CORP.	USD	1,173,094.53	916,534.83	0.63
7,533	TARGET CORP	USD	584,799.90	804,390.93	0.55
15,066	TEXAS INSTRUMENTS INC	USD	1,737,481.11	1,703,218.83	1.17
6,026	THE HERSHEY CO	USD	553,426.08	695,506.73	0.48
50,472	TJX COMPANIES INC	USD	2,487,613.49	2,272,067.36	1.56
9,040	UNITEDHEALTH GROUP INC	USD	1,959,104.46	2,373,935.87	1.63
9,040	VISA INC -A	USD	1,320,800.19	1,554,748.91	1.07
11,300	VMWARE INC	USD	1,153,776.72	1,558,008.59	1.07
5,273	WAL-MART STORES INC	USD	563,413.50	562,369.40	0.39
20,340	WILLIAMS-SONOMA INC	USD	878,340.91	1,485,148.60	1.02
	TOTAL UNITED STATES OF AMERICA		66,625,104.95	74,839,685.61	51.44
	TOTAL - EQUITIES		131,900,500.14	140,578,303.91	96.62
	TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		131,900,500.14	140,578,303.91	96.62
	TOTAL INVESTMENTS		131,900,500.14	140,578,303.91	96.62
	Cash/(bank overdraft)			6,779,700.81	4.66
	Other assets and liabilities			(1,862,276.97)	(1.28)
	TOTAL NET ASSETS			145,495,727.75	100.00

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

VECTOR SICAV

NAVIGATOR

Geographical Classifications of the Investments in Securities as at June 30, 2020

(in %)

COUNTRIES	% of net assets
United States of America	51.44
Japan	7.67
Cayman Islands	4.76
Ireland	4.45
South Korea	2.43
Denmark	2.41
Switzerland	2.29
France	2.24
Australia	2.24
Germany	1.73
Belgium	1.61
Guernsey	1.54
Spain	1.45
Canada	1.44
India	1.25
China	1.24
Netherlands	1.19
Thailand	1.16
Israel	0.84
Singapore	0.83
Great Britain	0.76
Hong Kong	0.50
Hungary	0.48
Bermuda Islands	0.42
Turkey	0.25
TOTAL INVESTMENTS IN SECURITIES	96.62
Other assets/(liabilities) and liquid assets	3.38
NET ASSETS	100.00

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

VECTOR SICAV

NAVIGATOR

Economic Classification of the Investments in Securities as at June 30, 2020

(in %)

INDUSTRY	% of net assets
Internet software	19.62
Pharmaceuticals and cosmetics	18.65
Retail	8.98
Office equipment, computers	6.45
Holding and finance companies	5.30
Electronic semiconductor	4.43
Construction, building materials	4.14
Food and distilleries	4.10
Banks and financial institutions	3.73
Consumer goods	3.50
Biotechnology	3.32
Aerospace technology	2.17
Textile	2.03
Graphic art, publishing	1.66
Healthcare education and social services	1.63
Insurance	1.19
News Transmission	1.16
Other Services	1.07
Environmental services & recycling	0.91
Tobacco and spirits	0.85
Other business houses	0.63
Automobile industry	0.61
Precious metals	0.49
TOTAL INVESTMENTS IN SECURITIES	96.62
Other assets/(liabilities) and liquid assets	3.38
NET ASSETS	100.00

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

VECTOR SICAV

FLEXIBLE

Statement of Investments in Securities and Other Net Assets as at June 30, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
EQUITIES					
AUSTRALIA					
37,003	ANSELL LTD	AUD	569,050.23	832,462.71	1.63
74,005	REGIS RESOURCES LTD	AUD	217,223.46	236,809.55	0.47
	TOTAL AUSTRALIA		786,273.69	1,069,272.26	2.10
BELGIUM					
9,251	ANHEUSER-BUSCH INBEV SA /NV	EUR	369,602.13	405,780.03	0.80
7,400	ETAB COLRUYT	EUR	397,962.05	362,403.71	0.71
	TOTAL BELGIUM		767,564.18	768,183.74	1.51
BERMUDA ISLANDS					
6,167	GENPACT LTD	USD	229,633.99	200,527.66	0.39
	TOTAL BERMUDA ISLANDS		229,633.99	200,527.66	0.39
CANADA					
14,801	ALIMENT COUCHE TARD- VTG B	CAD	407,774.79	411,889.83	0.81
4,934	CGI INC -A-	CAD	360,952.58	275,851.05	0.54
	TOTAL CANADA		768,727.37	687,740.88	1.35
CAYMAN ISLANDS					
51,804	ANTA SPORTS PRODUCTS LTD	HKD	295,057.44	407,054.70	0.80
98,674	CN RESO CEMENT	HKD	110,781.10	107,573.08	0.21
66,605	HENGAN INTL GROUP	HKD	505,313.15	464,440.23	0.91
1,973	NETEASE INC /ADR	USD	537,189.03	754,458.42	1.48
7,400	SILICON MOTION TECHN INC /SADR	USD	247,351.33	321,349.42	0.63
3,700	TENCENT HOLDINGS LTD	HKD	187,486.34	211,943.90	0.42
	TOTAL CAYMAN ISLANDS		1,883,178.39	2,266,819.75	4.45
CHINA					
98,674	ANHUI CONCH CEMENT CO -H-	HKD	580,337.81	591,708.59	1.16
	TOTAL CHINA		580,337.81	591,708.59	1.16
DENMARK					
4,194	COLOPLAST -B-	DKK	445,570.01	578,417.61	1.13
9,867	NOVO NORDISK A/S /-B-	DKK	502,796.73	568,488.27	1.12
	TOTAL DENMARK		948,366.74	1,146,905.88	2.25
FRANCE					
4,934	EIFFAGE SA	EUR	436,187.52	401,601.82	0.79
1,628	L OREAL	EUR	386,341.28	465,152.60	0.91
2,220	SANOFI	EUR	194,300.84	201,257.28	0.39
	TOTAL FRANCE		1,016,829.64	1,068,011.70	2.09

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

VECTOR SICAV

FLEXIBLE

Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	GERMANY				
1,727	ALLIANZ SE /NAM. VINKULIERT	EUR	347,751.20	313,861.20	0.62
4,933	MERCK KGAA	EUR	423,923.34	509,649.49	1.00
	TOTAL GERMANY		771,674.54	823,510.69	1.62
	GREAT BRITAIN				
49,337	TATE + LYLE PLC	GBP	377,838.99	362,349.49	0.71
	TOTAL GREAT BRITAIN		377,838.99	362,349.49	0.71
	GUERNSEY				
13,568	AMDOCS LTD	USD	813,307.61	735,429.16	1.44
	TOTAL GUERNSEY		813,307.61	735,429.16	1.44
	HONG KONG				
246,684	LENOVO GROUP LTD	HKD	196,529.69	121,572.31	0.24
24,669	SWIRE PACIFIC LTD A	HKD	249,193.25	116,471.37	0.23
	TOTAL HONG KONG		445,722.94	238,043.68	0.47
	HUNGARY				
7,400	OTP BANK LTD	HUF	295,635.63	230,091.83	0.45
	TOTAL HUNGARY		295,635.63	230,091.83	0.45
	INDIA				
69,071	INFOSYS SADR	USD	545,759.98	594,071.43	1.17
	TOTAL INDIA		545,759.98	594,071.43	1.17
	IRELAND				
246,684	GREENCORE GROUP PLC	GBP	561,940.31	341,398.79	0.67
19,735	JOHNSON CTR INT SHS	USD	757,841.45	599,869.82	1.18
8,881	MEDTRONIC HOLDINGS LIMITED	USD	714,786.24	725,062.34	1.42
3,305	STERIS PLC	USD	412,189.67	451,592.69	0.88
	TOTAL IRELAND		2,446,757.67	2,117,923.64	4.15
	ISRAEL				
4,194	CHECK POINT SOFTWARE TECHNO	USD	403,861.63	401,123.41	0.79
	TOTAL ISRAEL		403,861.63	401,123.41	0.79
	JAPAN				
7,401	ANRITSU CORP	JPY	135,811.45	156,107.80	0.31
7,401	HITACHI LTD	JPY	246,523.10	207,838.35	0.41
16,774	KAKAKU COM INC TOKYO	JPY	321,454.26	377,793.89	0.74
18,255	MEITEC	JPY	748,820.16	781,882.62	1.53
913	NINTENDO CO. LTD	JPY	342,452.72	361,639.55	0.71
5,427	SAWAI PHARMACEUTICAL CO LTD	JPY	261,770.94	248,127.52	0.49
14,801	SCSK --- SHS	JPY	513,343.00	640,066.39	1.25
24,668	SEKISUI CHEMICAL CO LTD	JPY	283,267.64	313,925.69	0.62
9,867	TIS INC	JPY	175,672.99	185,179.51	0.36
9,867	TOKIO MARINE HOLDINGS INC	JPY	435,192.28	382,574.03	0.75
	TOTAL JAPAN		3,464,308.54	3,655,135.35	7.17

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

VECTOR SICAV

FLEXIBLE

Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	NETHERLANDS				
2,467	AIRBUS SE	EUR	295,292.92	156,693.78	0.31
8,634	UNILEVER NV.	EUR	460,743.52	407,953.94	0.80
	TOTAL NETHERLANDS		756,036.44	564,647.72	1.11
	SINGAPORE				
74,005	SINGAPORE EXCHANGE LTD	SGD	387,661.50	393,913.56	0.77
	TOTAL SINGAPORE		387,661.50	393,913.56	0.77
	SOUTH KOREA				
12,334	KIA MOTORS CORP.	KRW	418,159.54	292,484.31	0.58
22,202	SAMSUNG ELECTRONICS CO LTD	KRW	871,542.83	867,323.21	1.70
	TOTAL SOUTH KOREA		1,289,702.37	1,159,807.52	2.28
	SPAIN				
8,634	AMADEUS IT --- SHS -A-	EUR	622,863.68	400,442.41	0.79
12,334	INDITEX	EUR	321,347.29	290,717.29	0.57
	TOTAL SPAIN		944,210.97	691,159.70	1.36
	SWITZERLAND				
2,960	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	541,263.24	913,312.77	1.79
987	SONOVA HOLDING AG /NOM.	CHF	154,443.53	175,374.96	0.35
	TOTAL SWITZERLAND		695,706.77	1,088,687.73	2.14
	THAILAND				
103,607	ADV.INFO SERV.PUB. /FOR. RG	THB	671,652.57	552,161.26	1.08
	TOTAL THAILAND		671,652.57	552,161.26	1.08
	TURKEY				
13,568	BIM BIRLESIK MAGAZALAR AS	TRY	84,622.30	119,834.75	0.23
	TOTAL TURKEY		84,622.30	119,834.75	0.23
	UNITED STATES OF AMERICA				
8,881	AGILENT TECHNOLOGIES	USD	611,903.91	698,732.38	1.37
4,194	AMGEN INC	USD	650,939.50	880,656.87	1.73
1,283	APPLE INC	USD	355,785.36	416,640.69	0.82
3,947	AUTOMATIC DATA PROCES.	USD	581,352.12	523,225.65	1.03
7,401	BEST BUY CO INC.	USD	386,363.04	575,028.99	1.13
37,003	BLOCK INC. H+R	USD	503,290.14	470,460.30	0.92
6,167	BOOZ ALLEN HAMILTON	USD	336,807.87	427,137.10	0.84
1,973	BROADCOM INC	USD	563,409.58	554,554.53	1.09
7,401	CDW CORP	USD	674,730.60	765,519.29	1.50
987	CINTAS	USD	194,571.61	234,008.97	0.46
16,034	CISCO SYSTEMS INC.	USD	803,021.16	665,848.48	1.31
10,854	COCA-COLA CO.	USD	423,540.55	431,786.79	0.85
1,949	COSTCO WHOLESALE CORP	USD	538,295.68	526,107.05	1.03
1,875	DECKERS OUTDOOR CORP.	USD	214,523.83	327,820.78	0.64
2,590	DOLLAR GENERAL CORPORATION	USD	353,031.12	439,349.96	0.86
11,101	EATON VANCE CORP /N. VOT.	USD	479,457.92	381,507.72	0.75
1,529	FACEBOOK INC -A-	USD	283,918.84	309,211.02	0.61
7,401	HARTFORD FIN.SERV. GROUP	USD	306,450.53	254,009.03	0.50
1,233	HONEYWELL INTERNATIONAL INC.	USD	198,941.39	158,785.84	0.31

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

VECTOR SICAV

FLEXIBLE

Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
3,700	INTEL CORP.	USD	194,318.01	197,112.32	0.39
2,960	INTUIT	USD	739,044.00	780,647.82	1.53
6,907	JOHNSON & JOHNSON	USD	811,758.02	864,847.47	1.70
4,292	LILLY (ELI) & CO	USD	562,838.64	627,441.17	1.23
2,220	LOCKHEED MARTIN CORP	USD	616,647.15	721,346.10	1.41
2,590	MASTERCARD INC. SHS-A-	USD	573,403.96	681,936.81	1.34
3,700	MCKESSON CORP	USD	442,877.69	505,448.31	0.99
11,718	MERCK	USD	704,724.24	806,761.44	1.58
7,154	MICROSOFT CORP.	USD	609,132.52	1,296,245.51	2.54
13,814	NETAPP INC	USD	528,036.77	545,733.94	1.07
19,735	ORACLE CORP	USD	870,693.32	971,142.51	1.90
3,947	PEPSICO INC	USD	383,942.35	464,784.90	0.91
6,167	PROCTER & GAMBLE CO.	USD	601,737.19	656,546.89	1.29
2,960	QUEST DIAGNOSTICS INC.	USD	283,153.79	300,356.61	0.59
5,920	REPUBLIC SERVICES INC.	USD	475,847.06	432,507.20	0.85
1,974	S&P GLOBAL SHS	USD	430,353.64	578,925.34	1.14
2,960	STRYKER CORP.	USD	464,071.05	474,914.52	0.93
6,167	SYSCO CORP.	USD	384,146.77	300,132.58	0.59
2,467	TARGET CORP	USD	191,501.19	263,409.45	0.52
4,934	TEXAS INSTRUMENTS INC	USD	568,963.32	557,743.64	1.09
1,974	THE HERSHEY CO	USD	181,227.37	227,753.74	0.45
16,528	TJX COMPANIES INC	USD	814,605.02	744,021.32	1.46
2,960	UNITEDHEALTH GROUP INC	USD	641,537.09	777,379.63	1.52
2,960	VISA INC -A	USD	432,515.12	509,125.02	1.00
3,700	VMWARE INC	USD	377,820.88	510,192.45	1.00
1,727	WAL-MART STORES INC	USD	184,497.90	184,156.00	0.36
6,660	WILLIAMS-SONOMA INC	USD	287,625.43	486,333.39	0.95
	TOTAL UNITED STATES OF AMERICA		21,817,354.24	24,507,337.52	48.08
	TOTAL - EQUITIES		43,192,726.50	46,034,398.90	90.32
	TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		43,192,726.50	46,034,398.90	90.32
	TOTAL INVESTMENTS		43,192,726.50	46,034,398.90	90.32
	Cash/(bank overdraft)			5,579,362.65	10.95
	Other assets and liabilities			(646,626.32)	(1.27)
	TOTAL NET ASSETS			50,967,135.23	100.00

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

VECTOR SICAV

FLEXIBLE

Geographical Classifications of the Investments in Securities as at June 30, 2020

(in %)

COUNTRIES	% of net assets
United States of America	48.08
Japan	7.17
Cayman Islands	4.45
Ireland	4.15
South Korea	2.28
Denmark	2.25
Switzerland	2.14
Australia	2.10
France	2.09
Germany	1.62
Belgium	1.51
Guernsey	1.44
Spain	1.36
Canada	1.35
India	1.17
China	1.16
Netherlands	1.11
Thailand	1.08
Israel	0.79
Singapore	0.77
Great Britain	0.71
Hong Kong	0.47
Hungary	0.45
Bermuda Islands	0.39
Turkey	0.23
TOTAL INVESTMENTS IN SECURITIES	90.32
Other assets/(liabilities) and liquid assets	9.68
NET ASSETS	100.00

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

VECTOR SICAV

FLEXIBLE

Economic Classification of the Investments in Securities as at June 30, 2020

(in %)

INDUSTRY	% of net assets
Internet software	18.34
Pharmaceuticals and cosmetics	17.41
Retail	8.40
Office equipment, computers	6.03
Holding and finance companies	4.95
Electronic semiconductor	4.15
Construction, building materials	3.87
Food and distilleries	3.82
Banks and financial institutions	3.48
Consumer goods	3.27
Biotechnology	3.10
Aerospace technology	2.03
Textile	1.90
Graphic art, publishing	1.56
Healthcare education and social services	1.52
Insurance	1.12
News Transmission	1.08
Other Services	1.00
Environmental services & recycling	0.85
Tobacco and spirits	0.80
Other business houses	0.59
Automobile industry	0.58
Precious metals	0.47
TOTAL INVESTMENTS IN SECURITIES	90.32
Other assets/(liabilities) and liquid assets	9.68
NET ASSETS	100.00

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

VECTOR SICAV

TOP MANAGERS MIXED

Statement of Investments in Securities and Other Net Assets as at June 30, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
INVESTMENT FUNDS					
OPEN-ENDED INVESTMENT FUNDS					
FRANCE					
1,050	ECHIQUIER ARTY ECHIUQ ARTY- 3	EUR	1,280,140.33	1,646,904.00	4.12
6,000	TIKEH INC INCA ACT. -P- 4 DEC	EUR	3,696,392.50	3,832,980.00	9.58
2,500	VARENNE GBL -I- EUR /CAP 3DEC	EUR	3,082,250.00	3,107,650.00	7.76
	TOTAL FRANCE		8,058,782.83	8,587,534.00	21.46
GERMANY					
200	ACAT GA VAL EV ANTEILE -B-	EUR	2,574,578.80	4,031,458.00	10.07
	TOTAL GERMANY		2,574,578.80	4,031,458.00	10.07
GREAT BRITAIN					
35,000	MCIN&WOOD BAL -PERSONAL- GBP /DIS	GBP	1,923,138.97	2,057,510.43	5.14
	TOTAL GREAT BRITAIN		1,923,138.97	2,057,510.43	5.14
LUXEMBOURG					
160,000	AS I AS PA MA -A- EUR /CAP	EUR	1,650,364.62	2,126,064.00	5.31
45,000	BGF GL ALL -D2- EUR /CAP	EUR	1,435,399.53	2,673,900.00	6.68
11,500	BL GL FLEX EUR -BI- CAP	EUR	2,225,135.00	2,303,910.00	5.76
170,000	CIF GL ALL-Z-EUR- CAP	EUR	2,832,700.00	2,857,700.00	7.14
26,413	FVS MUL OPP II ID	EUR	2,826,053.00	4,053,263.32	10.13
292,485	MG LI1 DYN ALL -C- EUR /CAP	EUR	2,510,112.00	2,636,080.99	6.59
200,000	NORDEA1 STA.RET. -BI-CUR. /CAP	EUR	3,400,000.00	3,654,000.00	9.13
18,379	THE BLUE GLOBAL-EUR- CAP	EUR	3,221,102.14	3,606,877.18	9.01
	TOTAL LUXEMBOURG		20,100,866.29	23,911,795.49	59.75
	TOTAL - OPEN-ENDED INVESTMENT FUNDS		32,657,366.89	38,588,297.92	96.42
	TOTAL - INVESTMENT FUNDS		32,657,366.89	38,588,297.92	96.42
	TOTAL INVESTMENTS		32,657,366.89	38,588,297.92	96.42
	Cash/(bank overdraft)			1,542,783.28	3.85
	Other assets and liabilities			(110,242.86)	(0.27)
	TOTAL NET ASSETS			40,020,838.34	100.00

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

VECTOR SICAV

TOP MANAGERS MIXED

Geographical Classifications of the Investments in Securities as at June 30, 2020

(in %)

COUNTRIES	% of net assets
Luxembourg	59.75
France	21.46
Germany	10.07
Great Britain	5.14
TOTAL INVESTMENTS IN SECURITIES	96.42
Other assets/(liabilities) and liquid assets	3.58
NET ASSETS	100.00

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

VECTOR SICAV

TOP MANAGERS MIXED

Economic Classification of the Investments in Securities as at June 30, 2020

(in %)

INDUSTRY	% of net assets
Investment funds	96.42
TOTAL INVESTMENTS IN SECURITIES	96.42
Other assets/(liabilities) and liquid assets	3.58
NET ASSETS	100.00

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

VECTOR SICAV

Notes to the Financial Statements as at June 30, 2020

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 June 30, 2020, 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 SICAV

Notes to the Financial Statements (continued) as at June 30, 2020

NOTE 1 - GENERAL INFORMATION (continued)

As at June 30, 2020 this pooling technique is implemented and concerns the 2 following Sub-Funds: VECTOR - NAVIGATOR and VECTOR - FLEXIBLE.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING 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.

The exchange rates used for the conversion into EUR of assets and liabilities as at June 30, 2020 are as follows:

1 EUR	=	1.631300 AUD
	=	1.529731 CAD

VECTOR SICAV

Notes to the Financial Statements (continued) as at June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1 EUR	=	1.064241 CHF
	=	7.453183 DKK
	=	0.908992 GBP
	=	8.704902 HKD
	=	354.440167 HUF
	=	121.171027 JPY
	=	1,351.564380 KRW
	=	1.566851 SGD
	=	34.713336 THB
	=	7.698925 TRY
	=	1.123150 USD

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.

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 Edmond de Rothschild (Europe) until January 20, 2020 and from January 20, 2020, 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.

VECTOR SICAV

Notes to the Financial Statements (continued) as at June 30, 2020

NOTE 4 - MANAGEMENT AND ADVISORY FEE (continued)

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 - CUSTODIAN AND CENTRAL ADMINISTRATION FEES

Pursuant the following agreements “Depository Bank Agreement” and “Central Administration Agreement signed with effective date June 1, 2008 and considering the last amendment made as of September 16, 2017 with effective date as from June 1, 2016, the commission of the Depository Bank and the Central Administration is the following: an effective rate of 0.14% p.a. on the total net assets up to 100 M°EUR; 0.12% on the total net assets over 100 M°EUR with a minimum of 70 000 EUR p.a. The annual fee is applied per tranche and is payable on a quarterly basis.

The caption “Administration and 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.

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.

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 June 30, 2020, a performance fee of EUR 17 was paid by the Sub-Fund VECTOR - NAVIGATOR.

VECTOR SICAV

Notes to the Financial Statements (continued) as at June 30, 2020

NOTE 6 - PERFORMANCE FEE (continued)

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% Eonia EUR (Bloomberg code EONCAPL7)
F and I1	Max 20%	60% of (MSCI World All Countries NR index in Euro (Bloomberg code NDEEWNR) - 0.50% per annum) + 40% Eonia EUR (Bloomberg code EONCAPL7)*

* 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 June 30, 2020, a performance fee of EUR 15,142 was paid by the Sub-Fund VECTOR - FLEXIBLE.

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

NOTE 7 - TRANSACTION FEES

The amount of transaction fees is included in the statement of operations and changes in net assets of each Sub-Fund.

The transaction costs are composed of broker fees included by the Fund and of fees relating to liquidation of transactions paid to the Depository.

NOTE 8 - 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 9 - DIVIDEND

During the period, the Fund distributed the following dividend per share with Ex-dividend date as at June 5, 2020 and payment date as June 12, 2020: VECTOR - TOP MANAGERS MIXED Class I - EUR - Distribution: EUR 180.00 per share.

NOTE 10 - CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the period ended June 30, 2020 is available free of charge at the registered office of the Fund.

NOTE 11 - FUTURES

The counterparty for the outstanding future contracts is O/S.

As at June 30, 2020, the following future contracts were outstanding:

FLEXIBLE

Quantity	Description	Maturity Date	Commitment (in EUR)	Net unrealised profit (in EUR)	
(900)	MSCI WORLD	SALE	18.09.2020	(26,532,000)	434,020.00
				(26,532,000)	434,020.00

NOTE 12 - GLOBAL EXPOSURE CALCULATION METHOD

The Management Company uses the commitment approach in order to monitor and measure the global exposure for all Sub-Funds.

NOTE 13 - EVENTS DURING THE PERIOD

Following the Minutes of the Board of Directors of the Fund held on September 12, 2019, and the Written Resolutions of the Board of Directors dated January 12, 2020, it was decided to terminate the central administration agreement between the Fund and Edmond de Rothschild Asset Management (Luxembourg), and the depositary bank agreement between the Fund and Edmond de Rothschild (Europe), and to appoint RBC Investor Services Bank S.A. in replacement, with effect on January 20, 2020. As a result of this appointment, the registered office of the Fund will be moved to 11-13, boulevard de la Foire, L- 1528 Luxembourg, Grand Duchy of Luxembourg.

VECTOR SICAV

Notes to the Financial Statements (continued) as at June 30, 2020

NOTE 13 - EVENTS DURING THE PERIOD (continued)

The coronavirus Covid-19 pandemic could have a negative impact on the valuation of stocks, bonds, funds and other investments during fiscal year 2020. The board of directors is not currently in a position to estimate with precision the consequences of this event, but is monitoring the situation closely.

VECTOR SICAV

Other Information

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.

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.