

VECTOR

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements as at 31/12/24

R.C.S. Luxembourg B 88.004

VECTOR

Table of contents

Organisation and administration	3
General information	5
Activity report	6
Report of the <i>réviseur d'entreprises agréé</i>	7
Statement of net assets as at 31/12/24	10
Statement of operations and changes in net assets from 01/01/24 to 31/12/24	11
Statistics	12
Changes in number of shares outstanding from 01/01/24 to 31/12/24	14
Securities portfolio as at 31/12/24	15
NAVIGATOR	15
FLEXIBLE	20
TOP MANAGERS MIXED	25
Notes to the financial statements - Schedule of derivative instruments	27
Other notes to the financial statements	29
Additional unaudited information	37

Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

VECTOR

Organisation and administration

Registered Office	11-13, boulevard de la Foire (until September 15, 2024) L - 1528 Luxembourg 5, Allée Scheffer (from September 16, 2024) L-2520 Luxembourg
Board of Directors of the Company	
Chairman	Mr Werner Smets Vector Asset Management S.A. 370, route de Longwy L - 1940 Luxembourg
Directors	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
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
Depository and Domiciliary Agent	CACEIS Investor Services Bank S.A. (until May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette CACEIS Bank, Luxembourg Branch (from June 1, 2024) 5, Allée Scheffer L-2520 Luxembourg
Administrative Agent, Registrar, Transfer Agent and Paying Agent	CACEIS Investor Services Bank S.A. (until May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette CACEIS Bank, Luxembourg Branch (from June 1, 2024) 5, Allée Scheffer L-2520 Luxembourg

VECTOR

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,

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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, unaudited semi-annual reports and the prospectus 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, 2024, 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.

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Activity report

The global economy in 2024 experienced measured growth alongside notable transitions, including shifts in monetary policy, advancements in technology, and evolving geopolitical dynamics. Central banks moved toward more accommodative stances as inflation pressures eased, while technological breakthroughs—particularly in AI—reshaped industries and market leaders. Geopolitical tensions and trade adjustments further influenced the global economic landscape. Equity markets demonstrated resilience in face of these challenges, offering opportunities for diversified investors.

In developed markets, U.S. equities showcased another stellar year, with **US** equities rising significantly during the year. **Europe**, however, lagged, as its manufacturing sector grappled with a cocktail of high energy costs, restrictive regulations, and weak export demand. **Asia** delivered mid-tier performance, buoyed by a late recovery in Chinese equities as domestic stimulus measures improved investor sentiment toward the year's end.

Some sectors, particularly **technology** and **communication services**, benefitted from the dominance of the “Magnificent Seven” companies. Within the MSCI indices, the top three companies in these industries now account for 55% and 69% of their respective composites, rendering them highly sensitive to the performance of a few dominant players. While regional and sectoral trends often boiled down to whether a composite included these giants, financials stood out as a notable exception. The sector demonstrated resilience, driven by optimism for deregulation following the U.S. elections. Conversely, other interest-rate-sensitive sectors, such as **real estate** and **utilities**, lagged the broader market.

Quantitative and multifactor investing strategies delivered mixed outcomes in 2024. **Large-cap** equities significantly outperformed **small caps** in developed markets, as investors sought stability amidst global uncertainties. **Growth stocks** reinforced their leadership, fuelled by an extensive rally in AI-related equities. **Momentum** emerged as the dominant strategy for the year, as trends that drove success in 2023 continued to deliver strong returns. While **value stocks** received some support from financials, they underperformed growth counterparts by a wide margin.

Vector Navigator (C1-EUR-Capitalisation) achieved a performance of 17.64% in 2024. As the value-weighted structure of the benchmark disproportionately allocates to the dominant “Magnificent Seven” companies, our flagship fund held up relatively well. **Vector Flexible** (C1-EUR-Capitalisation) recorded a return of 7.01% last year, largely in line with its competitors. Around the turn of the year, the hedge was further increased within the sub-fund as market valuations have gotten more expensive. **Vector Top Managers mixed** (I-EUR-Capitalisation) gained 8.30% during the year, positioning it slightly ahead of its Flexible Allocation peers.

While the trend of increasingly concentrated positions within the benchmark has proven advantageous for passive investing in the short term, we do not believe it is sustainable over the long run. Our more diversified approach, which avoids excessive concentration risk, positions us to deliver durable value for investors. While it may create headwinds in the current market environment, we are confident it will benefit our investors in the long term by emphasizing diversification and resilience over fleeting market trends.



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1, rue Jean Piret
Boîte Postale 351
L-2013 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

To the Shareholders of
VECTOR
5, Allée Scheffer
L - 2520 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 2024, and the statement of operations and changes in net assets for the year then ended, 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 2024, and of the results of their operations and changes in their net assets for the year then ended 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, 31 March 2025

BDO Audit
Cabinet de révision agréé
represented by

Patrick Terazzi

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Statement of net assets as at 31/12/24

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	Combined
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Assets		192,291,864.86	25,959,190.02	34,856,401.63	253,107,456.51
Securities portfolio at market value	2.2	185,768,602.58	23,309,273.49	34,240,078.30	243,317,954.37
<i>Cost price</i>		<i>142,173,087.06</i>	<i>17,839,135.98</i>	<i>24,190,265.82</i>	<i>184,202,488.86</i>
Cash at sight		4,734,926.16	594,115.98	553,146.98	5,882,189.12
Cash at sight by the broker		-	804,195.75	-	804,195.75
Margin deposits		-	741,129.40	-	741,129.40
Receivable for investments sold		1,019,143.50	127,876.80	-	1,147,020.30
Receivable on subscriptions		322,690.47	-	-	322,690.47
Net unrealised appreciation on financial futures	2.7	-	255,925.00	-	255,925.00
Dividends receivable, net		141,038.73	17,696.83	61,560.00	220,295.56
Interests receivable, net		2,161.71	271.27	1,616.35	4,049.33
Other assets		303,301.71	108,705.50	-	412,007.21
Liabilities		1,410,901.65	487,355.57	702,855.99	2,601,113.21
Bank overdrafts		0.08	137.61	-	137.69
Cash at sight by the broker		-	255,925.00	-	255,925.00
Payable on redemptions		267,424.72	70,648.80	566,556.65	904,630.17
Investment advisory fees payable	3	587,277.15	83,153.32	61,953.33	732,383.80
Management Company fees payable		71,331.90	9,563.66	16,032.36	96,927.92
Depositary and sub-depositary fees payable	5	17,058.22	4,309.03	1,680.92	23,048.17
Administration fees payable	6	25,018.70	9,657.19	7,967.22	42,643.11
Interests payable, net		31.82	3.99	-	35.81
Other liabilities		442,759.06	53,956.97	48,665.51	545,381.54
Net asset value		190,880,963.21	25,471,834.45	34,153,545.64	250,506,343.30

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Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	Combined
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Income		3,374,454.23	521,803.47	209,998.95	4,106,256.65
Dividends on securities portfolio, net		3,277,813.79	479,339.36	142,061.71	3,899,214.86
Bank interests on cash accounts		96,615.35	42,460.98	41,926.71	181,003.04
Other income		25.09	3.13	26,010.53	26,038.75
Expenses		2,952,239.11	524,780.95	442,689.00	3,919,709.06
Management fees	3	2,201,160.52	350,714.70	253,936.57	2,805,811.79
Investment advisory fees	3	267,991.27	40,193.57	66,147.56	374,332.40
Depositary fees	5	35,866.90	12,453.07	9,865.03	58,185.00
Administration and transfer agency fees	6	105,207.36	58,983.31	43,458.12	207,648.79
Domiciliary fees		14,818.92	2,228.03	3,027.53	20,074.48
Distribution fees		-	-	10,087.90	10,087.90
Transaction fees	8	29,843.92	8,977.81	1,045.77	39,867.50
Subscription tax ("Taxe d'abonnement")	9	91,199.89	13,136.01	2,781.28	107,117.18
Interests paid on bank overdraft		12,332.56	1,900.03	583.67	14,816.26
Other expenses	11	193,817.77	36,194.42	51,755.57	281,767.76
Net income / (loss) from investments		422,215.12	-2,977.48	-232,690.05	186,547.59
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	3,706,216.76	1,826,189.69	3,204,497.33	8,736,903.78
- forward foreign exchange contracts	2.6	-4,421.02	-600.91	-	-5,021.93
- financial futures	2.7	-	-2,762,605.00	-	-2,762,605.00
- foreign exchange	2.4	104,986.02	34,605.87	24.33	139,616.22
Net realised profit / (loss)		4,228,996.88	-905,387.83	2,971,831.61	6,295,440.66
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	24,860,770.36	2,410,693.00	17,420.55	27,288,883.91
- financial futures	2.7	-	334,475.00	-	334,475.00
Net increase / (decrease) in net assets as a result of operations		29,089,767.24	1,839,780.17	2,989,252.16	33,918,799.57
Dividends distributed	10	-	-	-102,453.30	-102,453.30
Subscriptions of shares		12,558,770.56	1,434,855.43	154,952.50	14,148,578.49
Redemptions of shares		-15,273,028.25	-5,514,005.16	-8,410,325.49	-29,197,358.90
Net increase / (decrease) in net assets		26,375,509.55	-2,239,369.56	-5,368,574.13	18,767,565.86
Net assets at the beginning of the year		164,505,453.66	27,711,204.01	39,522,119.77	231,738,777.44
Net assets at the end of the year		190,880,963.21	25,471,834.45	34,153,545.64	250,506,343.30

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Statistics

NAVIGATOR

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	190,880,963.21	164,505,453.66	153,440,725.81
C1 - EUR - Capitalisation				
Number of shares		36,615.691	36,680.424	37,205.089
NAV per share	EUR	3,377.98	2,871.35	2,614.45
C2 - EUR - Capitalisation				
Number of shares		13,668.218	13,751.218	16,990.218
NAV per share	EUR	431.54	367.19	334.67
C3 - EUR - Capitalisation				
Number of shares		1,421.417	1,513.090	1,492.130
NAV per share	EUR	5,727.74	4,873.58	4,441.96
F - EUR - Capitalisation				
Number of shares		286,235.877	286,235.877	286,235.877
NAV per share	EUR	26.92	22.77	20.63
I1 - EUR - Capitalisation				
Number of shares		15,985.536	16,631.228	16,826.387
NAV per share	EUR	2,807.05	2,370.52	2,144.49
I2 - EUR - Capitalisation				
Number of shares		66.234	66.234	516.234
NAV per share	EUR	2,817.06	2,378.97	2,152.12
S - EUR - Capitalisation				
Number of shares		158.121	310.681	382.519
NAV per share	EUR	881.19	751.68	686.82
P - EUR - Capitalisation				
Number of shares		35.043	83.646	109.846
NAV per share	EUR	5,192.62	4,413.65	4,018.75
X - EUR - Capitalisation				
Number of shares		149.778	149.778	149.778
NAV per share	EUR	448.31	379.16	343.51

FLEXIBLE

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	25,471,834.45	27,711,204.01	35,435,016.99
C1 - EUR - Capitalisation				
Number of shares		9,608.674	11,122.912	12,151.966
NAV per share	EUR	1,947.59	1,819.95	1,780.67
C3 - EUR - Capitalisation				
Number of shares		1,904.327	2,718.882	3,984.025
NAV per share	EUR	195.02	182.42	178.66
C4 - EUR - Capitalisation				
Number of shares		4,497.352	4,692.063	12,604.767
NAV per share	EUR	389.12	363.62	355.77
F - EUR - Capitalisation				
Number of shares		120,471.149	120,471.149	120,471.149
NAV per share	EUR	15.99	14.87	14.47
I1 - EUR - Capitalisation				
Number of shares		1,239.916	1,510.614	2,878.112
NAV per share	EUR	1,668.42	1,548.92	1,505.69

VECTOR

Statistics

FLEXIBLE

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	25,471,834.45	27,711,204.01	35,435,016.99
S - EUR - Capitalisation				
Number of shares		21.864	21.864	21.864
NAV per share	EUR	572.67	537.02	527.30
P - EUR - Capitalisation				
Number of shares		206.234	567.106	1,538.368
NAV per share	EUR	1,592.10	1,487.71	1,455.59
X - EUR - Capitalisation				
Number of shares		1,493.854	1,493.854	1,493.854
NAV per share	EUR	201.31	187.17	182.22

TOP MANAGERS MIXED

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	34,153,545.64	39,522,119.77	42,165,627.32
A - EUR - Capitalisation				
Number of shares		142.067	178.001	178.001
NAV per share	EUR	750.13	695.78	649.30
I - EUR - Capitalisation				
Number of shares		18,895.868	23,252.150	26,220.375
NAV per share	EUR	1,597.29	1,474.83	1,370.33
I - EUR - Distribution				
Number of shares		572.000	803.822	1,033.822
NAV per share	EUR	6,756.57	6,351.19	5,919.19

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Changes in number of shares outstanding from 01/01/24 to 31/12/24

NAVIGATOR

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C1 - EUR - Capitalisation	36,680.424	2,791.111	2,855.844	36,615.691
C2 - EUR - Capitalisation	13,751.218	6,402.000	6,485.000	13,668.218
C3 - EUR - Capitalisation	1,513.090	27.774	119.447	1,421.417
F - EUR - Capitalisation	286,235.877	0.000	0.000	286,235.877
I1 - EUR - Capitalisation	16,631.228	361.000	1,006.692	15,985.536
I2 - EUR - Capitalisation	66.234	0.000	0.000	66.234
S - EUR - Capitalisation	310.681	0.000	152.560	158.121
P - EUR - Capitalisation	83.646	0.000	48.603	35.043
X - EUR - Capitalisation	149.778	0.000	0.000	149.778

FLEXIBLE

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C1 - EUR - Capitalisation	11,122.912	762.991	2,277.229	9,608.674
C3 - EUR - Capitalisation	2,718.882	0.000	814.555	1,904.327
C4 - EUR - Capitalisation	4,692.063	0.000	194.711	4,497.352
F - EUR - Capitalisation	120,471.149	0.000	0.000	120,471.149
I1 - EUR - Capitalisation	1,510.614	0.000	270.698	1,239.916
S - EUR - Capitalisation	21.864	0.000	0.000	21.864
P - EUR - Capitalisation	567.106	0.000	360.872	206.234
X - EUR - Capitalisation	1,493.854	0.000	0.000	1,493.854

TOP MANAGERS MIXED

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	178.001	4.067	40.001	142.067
I - EUR - Capitalisation	23,252.150	95.000	4,451.282	18,895.868
I - EUR - Distribution	803.822	0.000	231.822	572.000

NAVIGATOR

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			142,173,087.06	185,768,602.58	97.32
Shares			142,173,087.06	185,768,602.58	97.32
Austria			1,521,388.82	1,414,380.88	0.74
ANDRITZ AG	EUR	28,877	1,521,388.82	1,414,380.88	0.74
Brazil			2,548,084.70	2,398,086.62	1.26
BANCO DO BRASIL SA-SPON ADR	USD	373,176	1,276,187.15	1,376,660.29	0.72
ITAU UNIBANCO H-SPON PRF ADR	USD	213,243	1,271,897.55	1,021,426.33	0.54
Canada			6,628,151.90	9,824,132.97	5.15
CGI INC	CAD	18,659	1,281,573.30	1,970,558.91	1.03
CI FINANCIAL CORP	CAD	111,064	1,200,446.40	2,307,421.57	1.21
DOLLARAMA INC	CAD	21,324	1,510,682.71	2,008,647.02	1.05
LOBLAW COMPANIES LTD	CAD	15,993	1,341,723.80	2,031,521.37	1.06
METRO INC/CN	CAD	24,878	1,293,725.69	1,505,984.10	0.79
China			8,291,093.64	8,173,294.86	4.28
ALIBABA GROUP HOLDING-SP ADR	USD	22,213	3,251,075.72	1,818,857.92	0.95
IND & COMM BK OF CHINA-H	HKD	2,043,582	1,098,321.04	1,323,652.33	0.69
NETEASE INC-ADR	USD	15,993	1,033,254.10	1,377,844.40	0.72
PETROCHINA CO LTD-H	HKD	1,777,028	1,189,912.43	1,349,831.55	0.71
TENCENT HOLDINGS LTD	HKD	44,426	1,718,530.35	2,303,108.66	1.21
France			10,231,916.14	9,239,261.73	4.84
EIFFAGE	EUR	15,993	1,410,699.17	1,354,948.18	0.71
GAZTRANSPORT ET TECHNIGA SA	EUR	12,439	1,629,349.85	1,599,680.46	0.84
L'OREAL	EUR	3,554	1,579,640.42	1,214,953.93	0.64
LA FRANCAISE DES JEUX SACA	EUR	35,541	1,265,310.62	1,322,819.52	0.69
LVMH MOET HENNESSY LOUIS VUI	EUR	2,132	1,704,631.13	1,355,161.43	0.71
SCOR SE	EUR	26,655	694,465.88	630,134.07	0.33
SOCIETE BIC SA	EUR	6,220	350,661.68	396,810.32	0.21
VINCI SA	EUR	13,683	1,597,157.39	1,364,753.82	0.71
Guernsey			1,319,163.32	1,753,311.25	0.92
AMDOCS LTD	USD	21,324	1,319,163.32	1,753,311.25	0.92
Hungary			1,002,668.58	1,347,787.69	0.71
RICHTER GEDEON NYRT	HUF	53,311	1,002,668.58	1,347,787.69	0.71
Indonesia			2,258,216.13	2,175,120.40	1.14
BANK MANDIRI PERSERO TBK PT	IDR	3,020,947	1,087,131.46	1,033,182.19	0.54
UNITED TRACTORS TBK PT	IDR	710,811	1,171,084.67	1,141,938.21	0.60
Ireland			5,856,477.84	6,241,514.33	3.27
ACCENTURE PLC-CL A	USD	5,331	1,408,769.78	1,811,126.87	0.95
KINGSPAN GROUP PLC	EUR	14,216	1,107,082.49	1,001,532.89	0.52
MEDTRONIC PLC	USD	20,436	1,675,207.45	1,576,449.35	0.83
TE CONNECTIVITY PLC	USD	13,417	1,665,418.12	1,852,405.22	0.97
Israel			1,474,172.65	2,723,374.53	1.43
CHECK POINT SOFTWARE TECH	USD	15,105	1,474,172.65	2,723,374.53	1.43
Italy			2,750,083.67	3,459,882.08	1.81
ENEL SPA	EUR	253,226	1,493,651.00	1,743,717.45	0.91
INTESA SANPAOLO	EUR	444,257	1,256,432.67	1,716,164.63	0.90
Japan			6,150,196.89	7,004,847.97	3.67
AZBIL CORP	JPY	213,243	1,380,949.65	1,608,439.76	0.84
BIPROGY INC	JPY	62,196	1,366,046.23	1,821,096.68	0.95
HITACHI LTD	JPY	48,868	1,182,597.72	1,182,225.07	0.62
NOMURA RESEARCH INSTITUTE LT	JPY	66,639	1,672,421.85	1,907,770.07	1.00
TECHNOPRO HOLDINGS INC	JPY	26,655	548,181.44	485,316.39	0.25

NAVIGATOR

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			4,444,578.93	4,844,074.57	2.54
ASML HOLDING NV	EUR	2,310	1,301,963.65	1,567,889.43	0.82
KONINKLIJKE AHOLD DELHAIZE N	EUR	54,199	1,696,980.38	1,706,737.50	0.89
NXP SEMICONDUCTORS NV	USD	7,819	1,445,634.90	1,569,447.64	0.82
Portugal			363,781.84	412,892.42	0.22
BANCO COMERCIAL PORTUGUES-R	EUR	888,514	363,781.84	412,892.42	0.22
South Africa			1,481,709.19	2,215,214.31	1.16
MR PRICE GROUP LTD	ZAR	146,605	1,481,709.19	2,215,214.31	1.16
South Korea			5,348,259.14	5,851,138.82	3.07
COWAY CO LTD	KRW	35,541	1,636,635.62	1,559,725.49	0.82
DB INSURANCE CO LTD	KRW	10,662	497,154.16	719,012.47	0.38
HANKOOK TIRE & TECHNOLOGY CO	KRW	26,655	822,480.51	671,451.34	0.35
HYUNDAI MOTOR CO	KRW	3,554	487,879.79	494,262.79	0.26
KB FINANCIAL GROUP INC	KRW	23,101	861,058.41	1,256,290.10	0.66
KIA CORP	KRW	17,415	1,043,050.65	1,150,396.63	0.60
Spain			1,547,101.59	2,205,291.54	1.16
INDUSTRIA DE DISENO TEXTIL	EUR	44,426	1,547,101.59	2,205,291.54	1.16
Sweden			1,929,996.81	1,695,177.23	0.89
ELEKTA AB-B SHS	SEK	35,541	255,461.50	189,949.31	0.10
HENNES & MAURITZ AB-B SHS	SEK	115,507	1,674,535.31	1,505,227.92	0.79
Taiwan			997,724.97	2,372,396.51	1.24
TAIWAN SEMICONDUCTOR-SP ADR	USD	12,439	997,724.97	2,372,396.51	1.24
United Kingdom			3,993,482.91	4,674,745.96	2.45
COMPASS GROUP PLC	GBP	71,081	1,683,300.85	2,288,557.37	1.20
SAGE GROUP PLC/THE	GBP	102,179	1,395,685.13	1,573,222.00	0.82
SERCO GROUP PLC	GBP	444,257	914,496.93	812,966.59	0.43
United States of America			72,034,837.40	105,742,675.91	55.40
ABBOTT LABORATORIES	USD	18,215	1,723,281.53	1,989,614.77	1.04
ADOBE INC	USD	4,443	2,033,190.20	1,907,795.12	1.00
AGILENT TECHNOLOGIES INC	USD	12,439	857,100.45	1,613,791.83	0.85
AKAMAI TECHNOLOGIES INC	USD	12,439	1,277,408.80	1,149,018.81	0.60
ALLSTATE CORP	USD	7,908	1,217,610.43	1,472,273.99	0.77
ALPHABET INC-CL A	USD	17,770	1,169,979.95	3,248,588.79	1.70
ALTRIA GROUP INC	USD	31,098	1,438,800.91	1,570,365.76	0.82
AMAZON.COM INC	USD	12,261	1,695,483.07	2,597,825.92	1.36
AMERIPRISE FINANCIAL INC	USD	4,398	1,770,012.31	2,261,423.22	1.18
AMGEN INC	USD	6,664	1,034,370.04	1,677,322.07	0.88
APPLE INC	USD	11,106	829,223.49	2,685,920.51	1.41
APPLIED MATERIALS INC	USD	10,662	1,379,027.87	1,674,541.98	0.88
BOOZ ALLEN HAMILTON HOLDINGS	USD	15,993	1,033,862.10	1,987,765.66	1.04
BROADCOM INC	USD	12,439	600,158.17	2,785,034.22	1.46
CADENCE DESIGN SYS INC	USD	7,108	1,003,992.12	2,062,484.92	1.08
CDW CORP/DE	USD	9,774	891,096.62	1,642,691.05	0.86
CENCORA INC	USD	9,241	1,602,822.15	2,004,988.50	1.05
CLOROX COMPANY	USD	11,995	1,539,134.17	1,881,311.31	0.99
COCA-COLA CO/THE	USD	29,321	1,318,265.91	1,762,938.61	0.92
COGNIZANT TECH SOLUTIONS-A	USD	26,655	1,672,807.39	1,979,528.35	1.04
COMCAST CORP-CLASS A	USD	31,542	1,269,997.94	1,143,196.92	0.60
COSTCO WHOLESALE CORP	USD	3,021	828,823.01	2,673,108.06	1.40
DELL TECHNOLOGIES -C	USD	10,662	684,231.96	1,186,584.38	0.62
DOCUSIGN INC	USD	26,655	1,387,609.31	2,315,198.70	1.21
EMERSON ELECTRIC CO	USD	17,948	1,818,532.05	2,148,037.95	1.13
EXLSERVICE HOLDINGS INC	USD	33,764	754,341.50	1,447,054.96	0.76
F5 INC	USD	5,153	1,226,839.21	1,251,492.66	0.66
FACTSET RESEARCH SYSTEMS INC	USD	4,087	1,203,717.42	1,895,686.27	0.99

NAVIGATOR

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FORTINET INC	USD	29,321	1,646,495.53	2,675,272.07	1.40
GENPACT LTD	USD	44,426	1,696,416.77	1,842,668.89	0.97
HALOZYME THERAPEUTICS INC	USD	31,987	1,206,484.49	1,476,846.56	0.77
HCA HEALTHCARE INC	USD	3,998	1,341,762.76	1,158,950.78	0.61
KIMBERLY-CLARK CORP	USD	13,328	1,470,707.26	1,686,589.04	0.88
MCKESSON CORP	USD	3,998	523,950.04	2,200,558.52	1.15
MERCK & CO. INC.	USD	17,770	1,017,803.82	1,707,182.31	0.89
MICROSOFT CORP	USD	7,108	605,238.77	2,893,354.84	1.52
MOLINA HEALTHCARE INC	USD	4,887	1,423,794.08	1,373,549.84	0.72
MOTOROLA SOLUTIONS INC	USD	3,288	1,229,721.69	1,467,486.06	0.77
NETAPP INC	USD	22,213	849,061.42	2,490,069.90	1.30
NETFLIX INC	USD	2,408	1,476,131.88	2,072,607.54	1.09
NVIDIA CORP	USD	13,328	1,092,818.35	1,728,419.13	0.91
PEPSICO INC	USD	10,040	1,696,898.04	1,474,373.65	0.77
PPG INDUSTRIES INC	USD	5,331	653,477.53	614,966.61	0.32
QUALCOMM INC	USD	10,484	1,655,839.66	1,555,406.46	0.81
QUEST DIAGNOSTICS INC	USD	10,662	1,098,540.90	1,553,350.57	0.81
RALPH LAUREN CORP	USD	3,643	380,836.70	812,591.66	0.43
RINGCENTRAL INC-CLASS A	USD	48,868	1,731,281.72	1,652,224.02	0.87
ROCKWELL AUTOMATION INC	USD	4,443	1,155,117.90	1,226,114.88	0.64
RYDER SYSTEM INC	USD	10,662	928,269.19	1,615,130.39	0.85
SALESFORCE INC	USD	9,152	1,736,469.79	2,954,790.57	1.55
STARBUCKS CORP	USD	18,748	1,724,630.40	1,652,073.86	0.87
SYNOPSIS INC	USD	3,643	1,141,520.32	1,707,504.94	0.89
TARGET CORP	USD	11,640	1,791,023.80	1,519,490.08	0.80
THE CIGNA GROUP	USD	5,775	978,450.10	1,540,127.97	0.81
VISA INC-CLASS A SHARES	USD	7,552	1,150,385.67	2,305,022.19	1.21
WALMART INC	USD	38,650	1,908,642.44	3,372,341.48	1.77
ZOETIS INC	USD	8,885	1,461,346.30	1,398,025.81	0.73
Total securities portfolio			142,173,087.06	185,768,602.58	97.32

NAVIGATOR

Securities portfolio as at 31/12/24

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	55.40
Canada	5.15
France	4.84
China	4.28
Japan	3.67
Ireland	3.27
South Korea	3.06
Netherlands	2.54
United Kingdom	2.45
Italy	1.81
Israel	1.43
Brazil	1.26
Taiwan	1.24
South Africa	1.16
Spain	1.15
Indonesia	1.14
Guernsey	0.92
Sweden	0.89
Austria	0.74
Hungary	0.70
Portugal	0.22
Total	97.32
Other assets/(liabilities) and liquid assets	2.68
Total	100.00

NAVIGATOR

Securities portfolio as at 31/12/24

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	20.77
Banks and other financial institutions	15.08
Internet and Internet services	14.61
Retail trade and department stores	8.77
Pharmaceuticals and cosmetics	5.91
Office supplies and computing	5.39
Electronics and semiconductors	5.25
Miscellaneous services	4.44
Hotels and restaurants	2.06
Communications	1.58
Electrical engineering and electronics	1.46
Road vehicles	1.46
Healthcare and social services	1.33
Miscellaneous consumer goods	1.19
Insurance	1.15
Foods and non alcoholic drinks	0.92
Paper and forest products	0.88
Transportation	0.85
Biotechnology	0.77
Machine and apparatus construction	0.74
Petroleum	0.71
Non-Classifiable/Non-Classified Institutions	0.69
Building materials and trade	0.53
Textiles and garments	0.43
Tires and rubber	0.35
Total	97.32
Other assets/(liabilities) and liquid assets	2.68
Total	100.00

FLEXIBLE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,839,135.98	23,309,273.49	91.51
Shares			17,839,135.98	23,309,273.49	91.51
Austria			190,895.92	177,469.12	0.70
ANDRITZ AG	EUR	3,623	190,895.92	177,469.12	0.70
Brazil			319,720.36	300,899.38	1.18
BANCO DO BRASIL SA-SPON ADR	USD	46,824	160,129.30	172,736.14	0.68
ITAU UNIBANCO H-SPON PRF ADR	USD	26,757	159,591.06	128,163.24	0.50
Canada			831,665.86	1,232,680.86	4.84
CGI INC	CAD	2,341	160,805.12	247,255.43	0.97
CI FINANCIAL CORP	CAD	13,936	150,625.74	289,523.20	1.14
DOLLARAMA INC	CAD	2,676	189,552.57	252,034.53	0.99
LOBLAW COMPANIES LTD	CAD	2,007	168,352.49	254,904.68	1.00
METRO INC/CN	CAD	3,122	162,329.94	188,963.02	0.74
China			1,040,323.10	1,025,542.34	4.03
ALIBABA GROUP HOLDING-SP ADR	USD	2,787	407,927.99	228,220.79	0.90
IND & COMM BK OF CHINA-H	HKD	256,418	137,811.59	166,084.98	0.65
NETEASE INC-ADR	USD	2,007	129,647.32	172,884.72	0.68
PETROCHINA CO LTD-H	HKD	222,972	149,303.99	169,369.81	0.66
TENCENT HOLDINGS LTD	HKD	5,574	215,632.21	288,982.04	1.13
France			1,283,847.36	1,159,294.27	4.55
EIFFAGE	EUR	2,007	177,007.16	170,011.82	0.67
GAZTRANSPORT ET TECHNIGA SA	EUR	1,561	204,442.30	200,719.54	0.79
L'OREAL	EUR	446	198,205.03	152,446.07	0.60
LA FRANCAISE DES JEUX SACA	EUR	4,459	158,764.56	165,980.48	0.65
LVMH MOET HENNESSY LOUIS VUI	EUR	268	213,888.21	170,038.57	0.67
SCOR SE	EUR	3,345	87,137.95	79,065.93	0.31
SOCIETE BIC SA	EUR	780	43,999.19	49,789.68	0.20
VINCI SA	EUR	1,717	200,402.96	171,242.18	0.67
Guernsey			165,521.72	219,996.33	0.86
AMDOCS LTD	USD	2,676	165,521.72	219,996.33	0.86
Hungary			125,809.61	169,113.36	0.66
RICHTER GEDEON NYRT	HUF	6,689	125,809.61	169,113.36	0.66
Indonesia			283,349.16	272,922.74	1.07
BANK MANDIRI PERSERO TBK PT	IDR	379,053	136,407.57	129,638.30	0.51
UNITED TRACTORS TBK PT	IDR	89,189	146,941.59	143,284.44	0.56
Ireland			734,840.23	783,152.60	3.07
ACCENTURE PLC-CL A	USD	669	176,765.07	227,250.73	0.89
KINGSPAN GROUP PLC	EUR	1,784	138,910.92	125,667.11	0.49
MEDTRONIC PLC	USD	2,564	210,196.28	197,804.63	0.78
TE CONNECTIVITY PLC	USD	1,683	208,967.96	232,430.13	0.91
Israel			184,971.48	341,714.80	1.34
CHECK POINT SOFTWARE TECH	USD	1,895	184,971.48	341,714.80	1.34
Italy			345,066.13	434,127.92	1.70
ENEL SPA	EUR	31,774	187,415.52	218,792.55	0.86
INTESA SANPAOLO	EUR	55,743	157,650.61	215,335.37	0.85
Japan			771,694.56	878,931.73	3.45
AZBIL CORP	JPY	26,757	173,274.35	201,818.62	0.79
BIPROGY INC	JPY	7,804	171,404.34	228,501.70	0.90
HITACHI LTD	JPY	6,132	148,386.18	148,339.42	0.58
NOMURA RESEARCH INSTITUTE LT	JPY	8,361	209,846.75	239,377.02	0.94
TECHNOPRO HOLDINGS INC	JPY	3,345	68,782.94	60,894.97	0.24

FLEXIBLE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			557,682.54	607,809.16	2.39
ASML HOLDING NV	EUR	290	163,363.60	196,730.57	0.77
KONINKLIJKE AHOLD DELHAIZE N	EUR	6,801	212,928.23	214,152.50	0.84
NXP SEMICONDUCTORS NV	USD	981	181,390.71	196,926.09	0.77
Portugal			45,645.44	51,807.58	0.20
BANCO COMERCIAL PORTUGUES-R	EUR	111,486	45,645.44	51,807.58	0.20
South Africa			185,917.13	277,953.52	1.09
MR PRICE GROUP LTD	ZAR	18,395	185,917.13	277,953.52	1.09
South Korea			671,071.63	734,170.32	2.88
COWAY CO LTD	KRW	4,459	205,356.49	195,706.20	0.77
DB INSURANCE CO LTD	KRW	1,338	62,380.31	90,217.93	0.35
HANKOOK TIRE & TECHNOLOGY CO	KRW	3,345	103,200.56	84,250.20	0.33
HYUNDAI MOTOR CO	KRW	446	61,216.61	62,017.51	0.24
KB FINANCIAL GROUP INC	KRW	2,899	108,041.11	157,632.72	0.62
KIA CORP	KRW	2,185	130,876.55	144,345.76	0.57
Spain			194,122.22	276,708.46	1.09
INDUSTRIA DE DISENO TEXTIL	EUR	5,574	194,122.22	276,708.46	1.09
Sweden			242,165.91	212,701.98	0.84
ELEKTA AB-B SHS	SEK	4,459	32,053.97	23,833.85	0.09
HENNES & MAURITZ AB-B SHS	SEK	14,493	210,111.94	188,868.13	0.74
Taiwan			125,189.31	297,675.92	1.17
TAIWAN SEMICONDUCTOR-SP ADR	USD	1,561	125,189.31	297,675.92	1.17
United Kingdom			501,081.37	586,562.69	2.30
COMPASS GROUP PLC	GBP	8,919	211,211.79	287,156.22	1.13
SAGE GROUP PLC/THE	GBP	12,821	175,123.28	197,399.67	0.77
SERCO GROUP PLC	GBP	55,743	114,746.30	102,006.80	0.40
United States of America			9,038,554.94	13,268,038.41	52.09
ABBOTT LABORATORIES	USD	2,285	216,228.36	249,646.46	0.98
ADOBE INC	USD	557	255,114.08	239,380.16	0.94
AGILENT TECHNOLOGIES INC	USD	1,561	107,544.49	202,490.16	0.79
AKAMAI TECHNOLOGIES INC	USD	1,561	160,282.58	144,172.88	0.57
ALLSTATE CORP	USD	992	152,779.39	184,733.25	0.73
ALPHABET INC-CL A	USD	2,230	146,802.97	407,615.94	1.60
ALTRIA GROUP INC	USD	3,902	180,533.22	197,041.29	0.77
AMAZON.COM INC	USD	1,539	212,740.36	325,961.62	1.28
AMERIPRISE FINANCIAL INC	USD	552	222,091.89	283,751.57	1.11
AMGEN INC	USD	836	129,787.35	210,461.61	0.83
APPLE INC	USD	1,394	104,046.63	337,015.27	1.32
APPLIED MATERIALS INC	USD	1,338	173,033.21	210,112.78	0.82
BOOZ ALLEN HAMILTON HOLDINGS	USD	2,007	129,723.61	249,414.45	0.98
BROADCOM INC	USD	1,561	75,304.71	349,451.54	1.37
CADENCE DESIGN SYS INC	USD	892	125,975.68	258,789.83	1.02
CDW CORP/DE	USD	1,226	111,810.15	206,116.29	0.81
CENCORA INC	USD	1,159	201,113.75	251,575.48	0.99
CLOROX COMPANY	USD	1,505	193,122.51	236,057.11	0.93
COCA-COLA CO/THE	USD	3,679	165,409.12	221,204.32	0.87
COGNIZANT TECH SOLUTIONS-A	USD	3,345	209,895.13	248,380.87	0.98
COMCAST CORP-CLASS A	USD	3,958	159,352.71	143,442.38	0.56
COSTCO WHOLESALE CORP	USD	379	103,996.38	335,407.63	1.32
DELL TECHNOLOGIES -C	USD	1,338	85,853.85	148,886.41	0.58
DOCUSIGN INC	USD	3,345	174,109.96	290,499.03	1.14
EMERSON ELECTRIC CO	USD	2,252	228,179.90	269,524.58	1.06
EXLSERVICE HOLDINGS INC	USD	4,236	94,650.83	181,568.89	0.71
F5 INC	USD	647	153,937.37	157,030.76	0.62
FACTSET RESEARCH SYSTEMS INC	USD	513	151,036.17	237,860.81	0.93

FLEXIBLE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FORTINET INC	USD	3,679	206,593.65	335,679.16	1.32
GENPACT LTD	USD	5,574	212,857.51	231,208.46	0.91
HALOZYME THERAPEUTICS INC	USD	4,014	151,383.37	185,306.99	0.73
HCA HEALTHCARE INC	USD	502	168,357.38	145,419.09	0.57
KIMBERLY-CLARK CORP	USD	1,672	184,536.66	211,624.38	0.83
MCKESSON CORP	USD	502	65,742.51	276,114.58	1.08
MERCK & CO. INC.	USD	2,230	127,708.70	214,208.32	0.84
MICROSOFT CORP	USD	892	75,942.20	363,043.04	1.43
MOLINA HEALTHCARE INC	USD	613	178,650.24	172,345.86	0.68
MOTOROLA SOLUTIONS INC	USD	413	154,299.05	184,132.48	0.72
NETAPP INC	USD	2,787	106,535.79	312,440.96	1.23
NETFLIX INC	USD	302	185,217.31	260,059.96	1.02
NVIDIA CORP	USD	1,672	137,121.14	216,873.00	0.85
PEPSICO INC	USD	1,260	212,917.90	184,996.70	0.73
PPG INDUSTRIES INC	USD	669	81,994.94	77,162.80	0.30
QUALCOMM INC	USD	1,316	207,766.11	195,164.28	0.77
QUEST DIAGNOSTICS INC	USD	1,338	137,839.17	194,906.31	0.77
RALPH LAUREN CORP	USD	457	47,785.40	101,959.76	0.40
RINGCENTRAL INC-CLASS A	USD	6,132	217,232.18	207,312.44	0.81
ROCKWELL AUTOMATION INC	USD	557	144,938.16	153,846.49	0.60
RYDER SYSTEM INC	USD	1,338	116,474.37	202,658.12	0.80
SALESFORCE INC	USD	1,148	217,883.15	370,751.68	1.46
STARBUCKS CORP	USD	2,352	216,397.61	207,293.60	0.81
SYNOPSIS INC	USD	457	143,232.01	214,248.80	0.84
TARGET CORP	USD	1,460	224,728.31	190,657.67	0.75
THE CIGNA GROUP	USD	725	122,770.80	193,247.21	0.76
VISA INC-CLASS A SHARES	USD	948	144,344.38	289,222.14	1.14
WALMART INC	USD	4,850	239,486.48	423,143.79	1.66
ZOETIS INC	USD	1,115	183,362.10	175,416.97	0.69
Total securities portfolio			17,839,135.98	23,309,273.49	91.51

FLEXIBLE

Securities portfolio as at 31/12/24

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
United States of America	52.09
Canada	4.84
France	4.55
China	4.03
Japan	3.45
Ireland	3.08
South Korea	2.88
Netherlands	2.39
United Kingdom	2.30
Italy	1.70
Israel	1.34
Brazil	1.18
Taiwan	1.17
South Africa	1.09
Spain	1.09
Indonesia	1.07
Guernsey	0.86
Sweden	0.84
Austria	0.70
Hungary	0.66
Portugal	0.20
Total	91.51
Other assets/(liabilities) and liquid assets	8.49
Total	100.00

FLEXIBLE

Securities portfolio as at 31/12/24

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	19.53
Banks and other financial institutions	14.18
Internet and Internet services	13.74
Retail trade and department stores	8.25
Pharmaceuticals and cosmetics	5.55
Office supplies and computing	5.07
Electronics and semiconductors	4.94
Miscellaneous services	4.17
Hotels and restaurants	1.94
Communications	1.49
Electrical engineering and electronics	1.37
Road vehicles	1.37
Healthcare and social services	1.25
Miscellaneous consumer goods	1.12
Insurance	1.08
Foods and non alcoholic drinks	0.87
Paper and forest products	0.83
Transportation	0.80
Biotechnology	0.73
Machine and apparatus construction	0.70
Petroleum	0.66
Non-Classifiable/Non-Classified Institutions	0.65
Building materials and trade	0.49
Textiles and garments	0.40
Tires and rubber	0.33
Total	91.51
Other assets/(liabilities) and liquid assets	8.49
Total	100.00

TOP MANAGERS MIXED

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			24,190,265.82	34,240,078.30	100.25
Shares/Units in investment funds			24,190,265.82	34,240,078.30	100.25
France			1,280,140.33	1,886,220.00	5.52
ECHIQUEUR ARTY SRI A	EUR	1,050	1,280,140.33	1,886,220.00	5.52
Germany			3,701,710.00	3,717,520.00	10.88
PRISMA AKTIV UI I	EUR	31,000	3,701,710.00	3,717,520.00	10.88
Luxembourg			19,208,415.49	28,636,338.30	83.85
BGF-GBL ALLOCATION-D2 EUR	EUR	45,000	1,435,399.53	3,910,950.00	11.45
BL-GLOBAL FLEXIBLE EUR-I	EUR	3,600	3,578,370.00	4,132,656.00	12.10
CAPITAL GROUP GLOBAL ALLOCATION FUND (LUX) Z	EUR	180,000	3,007,800.00	4,204,800.00	12.31
FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II I	EUR	21,600	2,311,130.29	4,002,264.00	11.72
THE BLUE FD SICAV BLU GLOBAL	EUR	14,000	2,453,640.00	3,881,500.00	11.36
TIKEHAU INTERNATIONAL CROSS ASSETS I	EUR	6,401	3,696,392.50	4,406,228.30	12.90
VARENNE GLOBAL I EUR	EUR	2,200	2,725,683.17	4,097,940.00	12.00
Total securities portfolio			24,190,265.82	34,240,078.30	100.25

TOP MANAGERS MIXED

Securities portfolio as at 31/12/24

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
Luxembourg	83.85
Germany	10.88
France	5.52
Total	100.25

Other assets/(liabilities) and liquid assets	(0.25)
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Investment funds	100.25
Total	100.25

Other assets/(liabilities) and liquid assets	(0.25)
Total	100.00

VECTOR

**Notes to the financial statements -
Schedule of derivative instruments**

VECTOR

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following futures contracts were outstanding:

FLEXIBLE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-250.00	MSCI WORLD NTR 03/25	EUR	14,501,750.00	<u>255,925.00</u> 255,925.00	CACEIS Bank, Paris

VECTOR

Other notes to the financial statements

VECTOR

Other notes to the financial statements

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, 2024, 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.

As at December 31, 2024 this pooling technique is implemented and concerns the 2 following Sub-Funds: VECTOR - NAVIGATOR and VECTOR - FLEXIBLE.

VECTOR

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The Financial Statements of VECTOR (the "Fund") have been prepared in accordance with the accounting principles generally accepted in Luxembourg.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

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.

2.2 - Portfolio valuation

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.

2.3 - Net realised profit or loss on sales of investments

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

2.4 - Foreign currency translation

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

As at December 31, 2024, the exchange rates used were as follows :

1 EUR =	1.67245	AUD	1 EUR =	1.48925	CAD	1 EUR =	7.45725	DKK
1 EUR =	0.8268	GBP	1 EUR =	8.0437	HKD	1 EUR =	411.365	HUF
1 EUR =	16,666.373	IDR	1 EUR =	162.7392	JPY	1 EUR =	1,524.41135	KRW
1 EUR =	11.4415	SEK	1 EUR =	1.0355	USD	1 EUR =	19.5399	ZAR

2.5 - Combined financial 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.

2.6 - 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.

2.7 - Valuation of futures contracts

Futures 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.

2.8 - Valuation of swaps

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

VECTOR

Other notes to the financial statements

2 - Principal accounting policies

2.9 - 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.

2.10 - Dividend and interest 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.

2.11 - Dividend policy

The annual general meeting of shareholders may, upon proposal of the Board, resolve on the portion of the investment income to be allocated to each Sub-Fund, and within each Sub-Fund on the allocation of investment income between capitalisation shares (the "Capitalisation Shares"), distribution shares (the "Distribution Shares") and the mixed distribution shares (the "Mixed Distribution Shares") pro rata to the corresponding assets. The portion of investment income allocated to Capitalisation Shares shall be reinvested in the Company and shall thus increase the Net Asset Value relating to the Capitalisation Shares. With respect to the investment income allocated to Distribution Shares, the distributable amount for each Sub-Fund may consist of interests, dividends, realised or unrealised capital gains and other realised income after deduction of costs, realised or unrealised capital losses as well as the capital of such Sub-Fund, within the limits set forth by Article 27 of the Law.

Dividends may be paid to Mixed Distribution Shares corresponding to all or part of the net investment income allocated to these shares (excluding capital or capital gains, unless otherwise decided by the Board in exceptional circumstances). Any resolution taken during an annual general meeting of shareholders and deciding on the distribution in any Sub-Fund shall be preceded by a majority vote of the shareholders of the Class concerned.

With respect to Distribution Shares and Mixed Distribution Shares, any dividend declared but not claimed within five years after its allocation shall be forfeited to the Sub-Fund concerned.

No interest shall be paid on a dividend declared by the Company and held by the Company on behalf of the shareholders entitled thereto. The Board may decide on the payment of interim dividends in compliance with legal requirements.

2.12 - Formation expenses

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

3 – Management fees and investment advisory fees

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

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 CACEIS Investor Services Bank S.A. (formerly named 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.

The Investment advisory Fees are fixed as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)
NAVIGATOR	C1 - EUR - Capitalisation	LU0172125329	1.40
	C2 - EUR - Capitalisation	LU0366797271	1.50

VECTOR

Other notes to the financial statements

3 - Management fees and investment advisory fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
NAVIGATOR	C3 - EUR - Capitalisation	LU0366797354	1.50
	F - EUR - Capitalisation	LU1013275588	0.90
	I1 - EUR - Capitalisation	LU1013275745	0.75
	I2 - EUR - Capitalisation	LU1013275828	0.75
	P - EUR - Capitalisation	LU1013275661	1.40
	S - EUR - Capitalisation	LU1252715021	1.75
	X - EUR - Capitalisation	LU1783243063	0.90
FLEXIBLE	C1 - EUR - Capitalisation	LU0558384458	1.40
	C3 - EUR - Capitalisation	LU0558384706	1.50
	C4 - EUR - Capitalisation	LU0558385182	1.40
	F - EUR - Capitalisation	LU1013276040	0.90
	I1 - EUR - Capitalisation	LU1013276123	0.75
	P - EUR - Capitalisation	LU1030155458	1.40
	S - EUR - Capitalisation	LU1220252255	1.75
	X - EUR - Capitalisation	LU1783244202	0.90
TOP MANAGERS MIXED	A - EUR - Capitalisation	LU0558385422	1.20
	I - EUR - Capitalisation	LU0558385778	0.75
	I - EUR - Distribution	LU0558386073	0.25

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.

4 - Performance fees

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.

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)

VECTOR

Other notes to the financial statements

4 - Performance fees

F, I1 and I2	Max 20%	MSCI World All Countries NR index in Euro (Bloomberg code NDEEWNR) – 0.50% per annum*
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* 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, 2024 no performance fee was paid nor accrued by the Sub-Fund VECTOR - NAVIGATOR and any of its share classes for the year then ended.

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, 2024 no performance fee was paid nor accrued by the Sub-Fund VECTOR - FLEXIBLE and any of its share classes for the year then ended.

For VECTOR - TOP MANAGERS MIXED:

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

5 - Depositary fees

Pursuant the following agreement "Depositary Bank and Principal Paying Agent Agreement" signed with initial effective date January 13, 2020, CACEIS Bank, Luxembourg Branch (formerly named CACEIS Investor Services Bank S.A.) was appointed as "Depositary Bank and Principal Paying Agent". The Fund will pay to the Depositary Bank 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 (together with administration fees) 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 is also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Depositary fees are calculated as follow : 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.

6 - Administration fees

Pursuant the following agreement "Administration Agency Agreement" signed with initial effective date January 13, 2020, CACEIS Bank, Luxembourg Branch (formerly named CACEIS Investor Services Bank S.A.) was appointed as "Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent and Listing Agent". The Fund will pay to the 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 (together with depositary fees) 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 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.

Administration fees are calculated as follow : 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.

7 - Commissions on subscriptions/redemptions

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.

VECTOR

Other notes to the financial statements

7 - Commissions on subscriptions/redemptions

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.

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

8 - Transaction fees

The transaction costs are included within the costs of the securities and in the net realised profit/loss on securities for securities sold. A portion of these transaction costs being invoiced by sub-custodians may be reflected in the Statement of Operations and Changes in Net Assets i.e in "Other expenses".

Until October 10, 2024 (beginning of migration process), the transaction costs were included in the purchase cost or deducted from the sale price as detailed below:

VECTOR – NAVIGATOR : EUR 103,505.16

VECTOR – FLEXIBLE : EUR 13,812.10

VECTOR – TOP MANAGERS MIXED: EUR 2,985.29

Since October 11, 2024, the transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees" of each sub-fund.

9 - Subscription tax ("Taxe d'abonnement")

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.

10 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
TOP MANAGERS MIXED	I - EUR - Distribution	LU0558386073	EUR	150.00	31/05/24	07/06/24

11 - Other expenses

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).

12 - Significant events during the year

1- 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 remains unknown, and the situation may change 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.

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.

VECTOR

Other notes to the financial statements

12 - Significant events during the year

With effective date January 31, 2024 the Fund entered into an OTC transaction (“the transaction”) to sell the entire position (26,000.00 units) for an unitary price of USD 24.50 (the “sale price”). The Board of Directors believes that the transaction has been concluded in the best interest of shareholders.

2- As from 1 June 2024, CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg Branch.

Pursuant to this integration, funds administrated by CACEIS Investor Services Bank S.A. have gradually been migrated into CACEIS Bank, Luxembourg Branch accounting systems. Respectively, the sub-funds have actually been migrated on:

- VECTOR – NAVIGATOR : October 18, 2024
- VECTOR – FLEXIBLE : October 18, 2024
- VECTOR – TOP MANAGERS MIXED: October 18, 2024

Accordingly, the Fund's registered office has been transferred to 5, Allée Scheffer L-2520 Luxembourg with effect on September 16, 2024.

13. Collateral held at brokers

The total amount of cash collateral as at December 31, 2024 is disclosed in the Statement of Net Assets of the Sub-Fund VECTOR - FLEXIBLE as “cash at sight by broker”.

14. Changes in the investment portfolio

A copy of the changes in the investment portfolio for the year ended December 31, 2024 is available free of charge at the registered office of the Fund.

15 - Subsequent events

The Board has the intention to liquidate the sub-fund Vector Top Managers Mixed in Q2 2025 (while nothing changes for the sub-funds Vector Navigator and Vector Flexible). Given that the liquidation will be effective before the payment of the 2025 dividend for the class Vector Top Managers Mixed I-Div and to avoid interference between the payment of the dividend and the payouts in the context of the liquidation, it has been decided that there will be no dividend payment for the class Vector Top Managers Mixed I-Div as the liquidation will technically occur before the dividend payment.

VECTOR

Additional unaudited information

VECTOR

Additional unaudited information

Remuneration policy

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 629,100 EUR for 2024 and there are 4 beneficiaries. Award process for remuneration: Responsibility for the remuneration process at VAM rests with the Board of Directors.

Global Risk Exposure

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

VECTOR

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

Sustainable Finance Disclosure Regulation (SFDR)

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the Company is categorised under SFDR Article 6.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.