

# **VECTOR**

Société d'Investissement à Capital Variable

**Unaudited semi-annual report as at 30/06/25**

R.C.S. Luxembourg B 88.004

# VECTOR

---

## Table of contents

Organisation and administration	3
General information	4
Statement of net assets as at 30/06/25	5
Statement of operations and changes in net assets from 01/01/25 to 30/06/25	6
Statistics	7
Changes in number of shares outstanding from 01/01/25 to 30/06/25	9
Securities portfolio as at 30/06/25	10
NAVIGATOR	10
FLEXIBLE	13
Other notes to the financial statements	16

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	5, Allée Scheffer L-2520 Luxembourg
<b>Board of Directors of the Company</b>	
<b>Chairman</b>	Mr Werner Smets Vector Asset Management S.A. 370, route de Longwy L - 1940 Luxembourg
<b>Directors</b>	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
<b>Board of Directors of the Management Company</b>	Mr Werner Smets, Chairman Decennium Capital BVBA represented by Mr Thierry Vandeghinste, Director Mr Jan Bonroy, Director Mr Marc Sallet, Director
<b>Management Company</b>	Vector Asset Management S.A. 370, route de Longwy L - 1940 Luxembourg
<b>Investment Advisor</b>	Vector Conseil S.A. 1, rue Jean Piret L - 2350 Luxembourg
<b>Depository and Domiciliary Agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
<b>Administrative Agent, Registrar, Transfer Agent and Paying Agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
<b>Auditor</b>	BDO Audit <i>Société anonyme</i> 1, rue Jean Piret L - 2350 Luxembourg
<b>Legal Advisors</b>	Elvinger Hoss Prussen <i>Société anonyme</i> 2, Place Winston Churchill L-1340 Luxembourg,

# VECTOR

---

## General information

### Information to the Shareholders

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

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

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

Audited reports in respect of the preceding financial year, 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 June 30, 2025, 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 (closed on June 6, 2025), the NAV was 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

## Statement of net assets as at 30/06/25

	NAVIGATOR	FLEXIBLE	Combined
	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
<b>Assets</b>	<b>187,511,756.40</b>	<b>25,669,864.40</b>	<b>213,181,620.80</b>
Securities portfolio at market value	181,039,001.72	24,214,555.52	205,253,557.24
<i>Cost price</i>	<i>146,597,835.82</i>	<i>19,607,937.54</i>	<i>166,205,773.36</i>
Cash at sight	5,360,831.86	739,121.34	6,099,953.20
Cash at sight by the broker	-	66,487.50	66,487.50
Margin deposits	-	582,289.10	582,289.10
Receivable for investments sold	304,030.77	6,324.39	310,355.16
Receivable on subscriptions	620,687.71	36,047.29	656,735.00
Dividends receivable, net	149,553.09	20,003.22	169,556.31
Interests receivable, net	3,503.49	468.63	3,972.12
Other assets	34,147.76	4,567.41	38,715.17
<b>Liabilities</b>	<b>2,123,473.87</b>	<b>313,144.52</b>	<b>2,436,618.39</b>
Bank overdrafts	312,148.32	41,750.85	353,899.17
Payable on investments purchased	303,857.90	-	303,857.90
Payable on redemptions	626,591.33	43,138.19	669,729.52
Net unrealised depreciation on financial futures	-	66,487.50	66,487.50
Investment advisory fees payable	561,029.54	82,505.14	643,534.68
Management Company fees payable	75,907.60	9,448.98	85,356.58
Depositary and sub-depositary fees payable	46,097.19	11,005.69	57,102.88
Administration fees payable	56,244.55	21,870.94	78,115.49
Performance fees payable	345.24	-	345.24
Interests payable, net	2,348.99	55.64	2,404.63
Other liabilities	138,903.21	36,881.59	175,784.80
<b>Net asset value</b>	<b>185,388,282.53</b>	<b>25,356,719.88</b>	<b>210,745,002.41</b>

# VECTOR

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED (closed on June 6, 2025)	Combined
	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
<b>Income</b>	<b>2,070,547.28</b>	<b>284,476.31</b>	<b>131,011.15</b>	<b>2,486,034.74</b>
Dividends on securities portfolio, net	2,030,428.23	271,388.29	71,300.00	2,373,116.52
Bank interests on cash accounts	40,119.05	13,088.02	23,371.20	76,578.27
Other income	-	-	36,339.95	36,339.95
<b>Expenses</b>	<b>1,587,093.10</b>	<b>255,807.88</b>	<b>175,527.92</b>	<b>2,018,428.90</b>
Management fees	1,145,264.83	165,183.62	100,276.48	1,410,724.93
Investment advisory fees	147,012.00	18,944.24	25,833.43	191,789.67
Performance fees	345.24	-	-	345.24
Depositary fees	34,451.62	8,009.16	2,540.23	45,001.01
Administration and transfer agency fees	55,090.51	29,462.49	19,909.48	104,462.48
Domiciliary fees	7,616.38	1,035.13	-	8,651.51
Transaction fees	44,655.17	8,045.45	5,200.00	57,900.62
Subscription tax ("Taxe d'abonnement")	46,071.11	6,325.73	312.71	52,709.55
Interests paid on bank overdraft	2,747.86	265.51	-	3,013.37
Liquidation fees	-	-	2,500.00	2,500.00
Other expenses	103,838.38	18,536.55	18,955.59	141,330.52
<b>Net income / (loss) from investments</b>	<b>483,454.18</b>	<b>28,668.43</b>	<b>-44,516.77</b>	<b>467,605.84</b>
Net realised profit / (loss) on:				
- sales of investment securities	4,498,872.38	286,876.33	9,657,174.71	14,442,923.42
- financial futures	-	1,108,021.50	-	1,108,021.50
- foreign exchange	-76,703.01	-67,363.13	-10.72	-144,076.86
<b>Net realised profit / (loss)</b>	<b>4,905,623.55</b>	<b>1,356,203.13</b>	<b>9,612,647.22</b>	<b>15,874,473.90</b>
Movement in net unrealised appreciation / (depreciation) on:				
- investments	-9,154,349.62	-863,519.53	-10,049,812.48	-20,067,681.63
- financial futures	-	-322,412.50	-	-322,412.50
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>-4,248,726.07</b>	<b>170,271.10</b>	<b>-437,165.26</b>	<b>-4,515,620.23</b>
Subscriptions of shares	13,766,426.70	955,961.31	-	14,722,388.01
Redemptions of shares	-15,010,381.31	-1,241,346.98	-33,716,380.38	-49,968,108.67
<b>Net increase / (decrease) in net assets</b>	<b>-5,492,680.68</b>	<b>-115,114.57</b>	<b>-34,153,545.64</b>	<b>-39,761,340.89</b>
<b>Net assets at the beginning of the period</b>	<b>190,880,963.21</b>	<b>25,471,834.45</b>	<b>34,153,545.64</b>	<b>250,506,343.30</b>
<b>Net assets at the end of the period</b>	<b>185,388,282.53</b>	<b>25,356,719.88</b>	<b>-</b>	<b>210,745,002.41</b>

# VECTOR

## Statistics

### NAVIGATOR

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>185,388,282.53</b>	<b>190,880,963.21</b>	<b>164,505,453.66</b>
<b>C1 - EUR - Capitalisation</b>				
Number of shares		36,012.393	36,615.691	36,680.424
NAV per share	EUR	3,295.07	3,377.98	2,871.35
<b>C2 - EUR - Capitalisation</b>				
Number of shares		18,868.218	13,668.218	13,751.218
NAV per share	EUR	420.69	431.54	367.19
<b>C3 - EUR - Capitalisation</b>				
Number of shares		1,224.923	1,421.417	1,513.090
NAV per share	EUR	5,584.47	5,727.74	4,873.58
<b>F - EUR - Capitalisation</b>				
Number of shares		286,235.877	286,235.877	286,235.877
NAV per share	EUR	26.33	26.92	22.77
<b>I1 - EUR - Capitalisation</b>				
Number of shares		15,935.731	15,985.536	16,631.228
NAV per share	EUR	2,747.00	2,807.05	2,370.52
<b>I2 - EUR - Capitalisation</b>				
Number of shares		66.234	66.234	66.234
NAV per share	EUR	2,756.79	2,817.06	2,378.97
<b>S - EUR - Capitalisation</b>				
Number of shares		158.121	158.121	310.681
NAV per share	EUR	858.07	881.19	751.68
<b>P - EUR - Capitalisation</b>				
Number of shares		30.843	35.043	83.646
NAV per share	EUR	5,065.21	5,192.62	4,413.65
<b>X - EUR - Capitalisation</b>				
Number of shares		366.208	149.778	149.778
NAV per share	EUR	438.39	448.31	379.16

### FLEXIBLE

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>25,356,719.88</b>	<b>25,471,834.45</b>	<b>27,711,204.01</b>
<b>C1 - EUR - Capitalisation</b>				
Number of shares		9,753.980	9,608.674	11,122.912
NAV per share	EUR	1,959.91	1,947.59	1,819.95
<b>C3 - EUR - Capitalisation</b>				
Number of shares		1,539.108	1,904.327	2,718.882
NAV per share	EUR	196.16	195.02	182.42
<b>C4 - EUR - Capitalisation</b>				
Number of shares		4,497.352	4,497.352	4,692.063
NAV per share	EUR	391.58	389.12	363.62
<b>F - EUR - Capitalisation</b>				
Number of shares		120,471.149	120,471.149	120,471.149
NAV per share	EUR	16.13	15.99	14.87

# VECTOR

## Statistics

### FLEXIBLE

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>25,356,719.88</b>	<b>25,471,834.45</b>	<b>27,711,204.01</b>
<b>I1 - EUR - Capitalisation</b>				
Number of shares		1,093.288	1,239.916	1,510.614
NAV per share	EUR	1,684.42	1,668.42	1,548.92
<b>S - EUR - Capitalisation</b>				
Number of shares		-	21.864	21.864
NAV per share	EUR	-	572.67	537.02
<b>P - EUR - Capitalisation</b>				
Number of shares		55.225	206.234	567.106
NAV per share	EUR	1,602.36	1,592.10	1,487.71
<b>X - EUR - Capitalisation</b>				
Number of shares		1,493.854	1,493.854	1,493.854
NAV per share	EUR	203.08	201.31	187.17

### TOP MANAGERS MIXED (closed on June 6, 2025)

		06/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>34,153,545.64</b>	<b>39,522,119.77</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		-	142.067	178.001
NAV per share	EUR	-	750.13	695.78
<b>I - EUR - Capitalisation</b>				
Number of shares		-	18,895.868	23,252.150
NAV per share	EUR	-	1,597.29	1,474.83
<b>I - EUR - Distribution</b>				
Number of shares		-	572.000	803.822
NAV per share	EUR	-	6,756.57	6,351.19

# VECTOR

## Changes in number of shares outstanding from 01/01/25 to 30/06/25

### NAVIGATOR

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C1 - EUR - Capitalisation	36,615.691	1,425.501	2,028.799	36,012.393
C2 - EUR - Capitalisation	13,668.218	16,786.000	11,586.000	18,868.218
C3 - EUR - Capitalisation	1,421.417	10.971	207.465	1,224.923
F - EUR - Capitalisation	286,235.877	0.000	0.000	286,235.877
I1 - EUR - Capitalisation	15,985.536	691.023	740.828	15,935.731
I2 - EUR - Capitalisation	66.234	0.000	0.000	66.234
S - EUR - Capitalisation	158.121	0.000	0.000	158.121
P - EUR - Capitalisation	35.043	0.000	4.200	30.843
X - EUR - Capitalisation	149.778	216.430	0.000	366.208

### FLEXIBLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C1 - EUR - Capitalisation	9,608.674	485.760	340.454	9,753.980
C3 - EUR - Capitalisation	1,904.327	0.000	365.219	1,539.108
C4 - EUR - Capitalisation	4,497.352	0.000	0.000	4,497.352
F - EUR - Capitalisation	120,471.149	0.000	0.000	120,471.149
I1 - EUR - Capitalisation	1,239.916	0.000	146.628	1,093.288
S - EUR - Capitalisation	21.864	0.000	21.864	0.000
P - EUR - Capitalisation	206.234	0.000	151.009	55.225
X - EUR - Capitalisation	1,493.854	0.000	0.000	1,493.854

### TOP MANAGERS MIXED (closed on June 6, 2025)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 06/06/25
A - EUR - Capitalisation	142.067	0.000	142.067	0.000
I - EUR - Capitalisation	18,895.868	0.000	18,895.868	0.000
I - EUR - Distribution	572.000	0.000	572.000	0.000

# NAVIGATOR

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>146,597,835.82</b>	<b>181,039,001.72</b>	<b>97.65</b>
<b>Shares</b>			<b>146,597,835.82</b>	<b>181,039,001.72</b>	<b>97.65</b>
<b>Austria</b>			<b>1,510,279.89</b>	<b>1,808,815.10</b>	<b>0.98</b>
ANDRITZ AG	EUR	28,666	1,510,279.89	1,808,815.10	0.98
<b>Brazil</b>			<b>2,529,479.02</b>	<b>2,650,293.74</b>	<b>1.43</b>
BANCO DO BRASIL SA-SPON ADR	USD	370,451	1,266,868.65	1,303,371.41	0.70
ITAU UNIBANCO H-SPON PRF ADR	USD	232,855	1,262,610.37	1,346,922.33	0.73
<b>Canada</b>			<b>6,760,564.12</b>	<b>10,316,134.73</b>	<b>5.56</b>
CGI INC	CAD	18,523	1,272,215.46	1,653,759.77	0.89
CI FINANCIAL CORP	CAD	92,613	1,001,011.99	1,832,307.08	0.99
DOLLARAMA INC	CAD	21,169	1,499,651.95	2,535,741.85	1.37
LOBLAW COMPANIES LTD	CAD	15,876	1,331,926.75	2,232,667.37	1.20
METRO INC/CN	CAD	30,871	1,655,757.97	2,061,658.66	1.11
<b>China</b>			<b>10,531,915.90</b>	<b>11,189,542.34</b>	<b>6.04</b>
ALIBABA GROUP HOLDING-SP ADR	USD	22,051	3,227,336.90	2,130,395.37	1.15
IND & COMM BK OF CHINA-H	HKD	2,028,660	1,090,301.29	1,369,362.63	0.74
MINTH GROUP LTD	HKD	705,621	1,542,215.36	1,715,292.77	0.93
NETEASE INC-ADR	USD	15,876	1,025,709.44	1,820,211.61	0.98
TENCENT HOLDINGS LTD	HKD	44,101	1,705,981.93	2,407,344.49	1.30
YUM CHINA HOLDINGS INC	USD	45,865	1,940,370.98	1,746,935.47	0.94
<b>Denmark</b>			<b>1,069,251.19</b>	<b>1,010,497.32</b>	<b>0.55</b>
GENMAB A/S	DKK	5,733	1,069,251.19	1,010,497.32	0.55
<b>France</b>			<b>6,058,332.79</b>	<b>7,030,665.60</b>	<b>3.79</b>
EIFFAGE	EUR	15,876	1,400,398.48	1,893,269.10	1.02
GAZTRANSPORT ET TECHNIGA SA	EUR	12,348	1,617,452.60	2,076,995.14	1.12
LA FDJ UNITED	EUR	35,281	1,256,071.53	1,174,858.81	0.63
SOCIETE BIC SA	EUR	3,528	198,914.97	186,283.92	0.10
VINCI SA	EUR	13,583	1,585,495.21	1,699,258.63	0.92
<b>Hong Kong</b>			<b>1,908,824.19</b>	<b>1,817,329.73</b>	<b>0.98</b>
TECHTRONIC INDUSTRIES CO LTD	HKD	194,046	1,908,824.19	1,817,329.73	0.98
<b>Hungary</b>			<b>995,347.26</b>	<b>1,324,032.22</b>	<b>0.71</b>
RICHTER GEDEON NYRT	HUF	52,922	995,347.26	1,324,032.22	0.71
<b>Indonesia</b>			<b>3,249,231.08</b>	<b>2,347,909.76</b>	<b>1.27</b>
BANK MANDIRI PERSERO TBK PT	IDR	5,292,157	1,847,287.43	1,355,150.76	0.73
UNITED TRACTORS TBK PT	IDR	882,026	1,401,943.65	992,759.00	0.54
<b>Ireland</b>			<b>6,151,389.27</b>	<b>6,123,526.47</b>	<b>3.30</b>
ACCENTURE PLC-CL A	USD	6,615	1,736,157.65	1,684,385.52	0.91
KINGSPAN GROUP PLC	EUR	14,112	1,098,998.75	1,018,916.59	0.55
MEDTRONIC PLC	USD	20,287	1,662,975.36	1,506,481.25	0.81
TE CONNECTIVITY PLC	USD	13,319	1,653,257.51	1,913,743.11	1.03
<b>Israel</b>			<b>1,162,118.50</b>	<b>2,244,325.77</b>	<b>1.21</b>
CHECK POINT SOFTWARE TECH	USD	11,907	1,162,118.50	2,244,325.77	1.21
<b>Italy</b>			<b>2,287,780.94</b>	<b>3,578,335.93</b>	<b>1.93</b>
ENEL SPA	EUR	176,405	1,040,522.53	1,421,120.51	0.77
INTESA SANPAOLO	EUR	441,013	1,247,258.41	2,157,215.42	1.16
<b>Japan</b>			<b>8,460,078.87</b>	<b>10,283,565.35</b>	<b>5.55</b>
AZBIL CORP	JPY	211,686	1,370,866.19	1,710,401.94	0.92
BIPROGY INC	JPY	52,922	1,162,347.07	1,880,817.90	1.01
HITACHI LTD	JPY	73,208	1,784,704.61	1,815,559.40	0.98
KAKAKU.COM INC	JPY	79,382	1,122,472.10	1,253,774.55	0.68
NOMURA RESEARCH INSTITUTE LT	JPY	55,568	1,394,576.48	1,895,222.10	1.02

# NAVIGATOR

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PERSOL HOLDINGS CO LTD	JPY	661,520	1,038,484.10	1,098,262.19	0.59
RAKUS CO LTD	JPY	22,051	314,538.97	301,258.06	0.16
TECHNOPRO HOLDINGS INC	JPY	13,230	272,089.35	328,269.21	0.18
<b>Netherlands</b>			<b>2,977,046.24</b>	<b>3,463,945.95</b>	<b>1.87</b>
ASML HOLDING NV	EUR	2,293	1,292,456.93	1,553,918.36	0.84
KONINKLIJKE AHOLD DELHAIZE N	EUR	53,804	1,684,589.31	1,910,027.59	1.03
<b>Portugal</b>			<b>361,125.56</b>	<b>582,666.46</b>	<b>0.31</b>
BANCO COMERCIAL PORTUGUES-R	EUR	882,026	361,125.56	582,666.46	0.31
<b>South Africa</b>			<b>1,470,890.00</b>	<b>1,544,795.15</b>	<b>0.83</b>
MR PRICE GROUP LTD	ZAR	145,534	1,470,890.00	1,544,795.15	0.83
<b>South Korea</b>			<b>7,157,299.41</b>	<b>8,648,702.99</b>	<b>4.67</b>
COWAY CO LTD	KRW	35,281	1,624,685.18	2,155,753.58	1.16
DB INSURANCE CO LTD	KRW	15,876	831,778.13	1,235,661.03	0.67
HANKOOK TIRE & TECHNOLOGY CO	KRW	52,922	1,471,509.82	1,327,859.58	0.72
HYUNDAI MOTOR CO	KRW	7,938	1,079,801.26	1,019,695.94	0.55
KB FINANCIAL GROUP INC	KRW	26,461	1,114,090.55	1,852,322.36	1.00
KIA CORP	KRW	17,288	1,035,434.47	1,057,410.50	0.57
<b>Spain</b>			<b>1,228,643.93</b>	<b>1,558,716.58</b>	<b>0.84</b>
INDUSTRIA DE DISEÑO TEXTIL	EUR	35,281	1,228,643.93	1,558,716.58	0.84
<b>Taiwan</b>			<b>990,439.74</b>	<b>2,382,571.36</b>	<b>1.29</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	12,348	990,439.74	2,382,571.36	1.29
<b>Thailand</b>			<b>595,955.98</b>	<b>534,503.16</b>	<b>0.29</b>
COM7 PCL	THB	220,507	114,705.01	106,900.63	0.06
COM7 PCL-F	THB	882,026	481,250.97	427,602.53	0.23
<b>United Kingdom</b>			<b>3,627,267.50</b>	<b>3,832,710.41</b>	<b>2.07</b>
IG GROUP HOLDINGS PLC	GBP	66,152	866,236.05	821,686.74	0.44
SAGE GROUP PLC/THE	GBP	127,894	1,755,298.35	1,867,046.28	1.01
SERCO GROUP PLC	GBP	485,114	1,005,733.10	1,143,977.39	0.62
<b>United States of America</b>			<b>75,514,574.44</b>	<b>96,765,415.60</b>	<b>52.20</b>
ABBOTT LABORATORIES	USD	18,082	1,710,698.41	2,095,045.94	1.13
ADOBE INC	USD	5,557	2,380,251.64	1,831,410.41	0.99
AGILENT TECHNOLOGIES INC	USD	8,820	607,744.32	886,722.36	0.48
ALLSTATE CORP	USD	9,879	1,584,326.73	1,694,151.41	0.91
ALPHABET INC-CL A	USD	17,641	1,161,436.95	2,648,370.16	1.43
ALTRIA GROUP INC	USD	24,697	1,158,154.76	1,233,521.65	0.67
AMAZON.COM INC	USD	10,232	1,414,782.18	1,912,245.58	1.03
AMERIPRISE FINANCIAL INC	USD	4,366	1,757,087.97	1,985,160.67	1.07
AMGEN INC	USD	6,615	1,026,817.24	1,573,479.47	0.85
APPLE INC	USD	11,025	823,168.64	1,927,048.84	1.04
APPLIED MATERIALS INC	USD	10,584	1,368,958.43	1,650,696.68	0.89
BOOZ ALLEN HAMILTON HOLDINGS	USD	15,876	1,026,313.01	1,408,371.48	0.76
BROADCOM INC	USD	10,761	519,176.15	2,526,891.98	1.36
CADENCE DESIGN SYS INC	USD	7,056	996,661.13	1,852,341.29	1.00
CDW CORP/DE	USD	7,056	643,338.17	1,073,534.42	0.58
CENCORA INC	USD	9,173	1,591,118.61	2,343,183.18	1.26
CLOROX COMPANY	USD	11,907	1,527,895.66	1,217,971.51	0.66
COCA-COLA CO/THE	USD	29,107	1,308,640.15	1,754,321.69	0.95
COGNIZANT TECH SOLUTIONS-A	USD	26,461	1,660,592.83	1,758,942.78	0.95
COMCAST CORP-CLASS A	USD	44,101	1,674,376.52	1,340,866.07	0.72
COSTCO WHOLESALE CORP	USD	2,999	822,771.08	2,529,045.48	1.36
CUMMINS INC	USD	6,703	2,330,804.98	1,870,224.52	1.01
DECKERS OUTDOOR CORP	USD	19,405	1,911,214.53	1,703,820.37	0.92
DOCUSIGN INC	USD	26,461	1,377,477.21	1,755,786.92	0.95
EMERSON ELECTRIC CO	USD	14,994	1,519,272.68	1,703,121.57	0.92
EXLSERVICE HOLDINGS INC	USD	39,691	991,047.48	1,480,663.29	0.80

# NAVIGATOR

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
F5 INC	USD	7,321	1,764,177.91	1,835,552.10	0.99
FACTSET RESEARCH SYSTEMS INC	USD	4,057	1,194,928.07	1,545,988.15	0.83
FORTINET INC	USD	29,107	1,634,473.09	2,621,440.13	1.41
GENPACT LTD	USD	44,101	1,684,029.81	1,653,446.78	0.89
HALOZYME THERAPEUTICS INC	USD	44,101	1,775,852.46	1,954,380.86	1.05
HCA HEALTHCARE INC	USD	2,293	746,747.33	748,435.45	0.40
JAZZ PHARMACEUTICALS PLC	USD	20,287	2,077,189.04	1,833,977.18	0.99
KIMBERLY-CLARK CORP	USD	13,230	1,459,968.40	1,453,049.48	0.78
MCKESSON CORP	USD	2,999	392,982.76	1,872,066.94	1.01
MICROSOFT CORP	USD	7,056	600,819.42	2,990,014.87	1.61
MOLINA HEALTHCARE INC	USD	4,851	1,413,397.77	1,231,124.70	0.66
MOTOROLA SOLUTIONS INC	USD	5,028	1,960,463.82	1,800,812.06	0.97
NETAPP INC	USD	22,051	842,861.71	2,001,530.96	1.08
NETFLIX INC	USD	2,390	1,465,353.40	2,726,847.68	1.47
NVIDIA CORP	USD	19,405	1,698,644.10	2,611,687.01	1.41
PEPSICO INC	USD	9,967	1,684,507.57	1,121,121.83	0.60
QUALCOMM INC	USD	10,408	1,643,748.99	1,412,074.36	0.76
QUEST DIAGNOSTICS INC	USD	7,056	727,013.02	1,079,786.03	0.58
RALPH LAUREN CORP	USD	3,616	378,055.89	844,980.81	0.46
REINSURANCE GROUP OF AMERICA	USD	7,056	1,239,659.30	1,192,375.21	0.64
RINGCENTRAL INC-CLASS A	USD	70,562	2,200,698.38	1,704,166.01	0.92
ROCKWELL AUTOMATION INC	USD	4,410	1,146,683.42	1,247,955.96	0.67
SALESFORCE INC	USD	9,085	1,723,790.37	2,110,451.06	1.14
SYNOPSIS INC	USD	4,498	1,472,141.41	1,964,650.94	1.06
TARGET CORP	USD	14,642	2,075,145.79	1,230,478.49	0.66
THE CIGNA GROUP	USD	4,587	777,044.49	1,291,661.66	0.70
VISA INC-CLASS A SHARES	USD	7,497	1,141,985.74	2,267,656.62	1.22
WALMART INC	USD	38,368	1,894,705.85	3,196,010.07	1.72
ZOETIS INC	USD	11,025	1,803,377.67	1,464,752.48	0.79
<b>Total securities portfolio</b>			<b>146,597,835.82</b>	<b>181,039,001.72</b>	<b>97.65</b>

# FLEXIBLE

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>19,607,937.54</b>	<b>24,214,555.52</b>	<b>95.50</b>
<b>Shares</b>			<b>19,607,937.54</b>	<b>24,214,555.52</b>	<b>95.50</b>
<b>Austria</b>			<b>202,004.85</b>	<b>241,934.90</b>	<b>0.95</b>
ANDRITZ AG	EUR	3,834	202,004.85	241,934.90	0.95
<b>Brazil</b>			<b>338,326.04</b>	<b>354,485.41</b>	<b>1.40</b>
BANCO DO BRASIL SA-SPON ADR	USD	49,549	169,447.80	174,330.17	0.69
ITAU UNIBANCO H-SPON PRF ADR	USD	31,145	168,878.24	180,155.24	0.71
<b>Canada</b>			<b>904,247.46</b>	<b>1,379,816.58</b>	<b>5.44</b>
CGI INC	CAD	2,477	170,162.96	221,195.75	0.87
CI FINANCIAL CORP	CAD	12,387	133,888.61	245,077.03	0.97
DOLLARAMA INC	CAD	2,831	200,583.33	339,163.72	1.34
LOBLAW COMPANIES LTD	CAD	2,124	178,149.54	298,626.53	1.18
METRO INC/CN	CAD	4,129	221,463.02	275,753.55	1.09
<b>China</b>			<b>1,408,678.01</b>	<b>1,496,637.69</b>	<b>5.90</b>
ALIBABA GROUP HOLDING-SP ADR	USD	2,949	431,666.81	284,947.31	1.12
IND & COMM BK OF CHINA-H	HKD	271,340	145,831.34	183,156.71	0.72
MINTH GROUP LTD	HKD	94,379	206,276.32	229,425.99	0.90
NETEASE INC-ADR	USD	2,124	137,191.98	243,459.22	0.96
TENCENT HOLDINGS LTD	HKD	5,899	228,180.63	321,990.16	1.27
YUM CHINA HOLDINGS INC	USD	6,135	259,530.93	233,658.30	0.92
<b>Denmark</b>			<b>143,015.83</b>	<b>135,157.30</b>	<b>0.53</b>
GENMAB A/S	DKK	767	143,015.83	135,157.30	0.53
<b>France</b>			<b>810,321.72</b>	<b>940,374.40</b>	<b>3.71</b>
EIFFAGE	EUR	2,124	187,307.85	253,230.90	1.00
GAZTRANSPORT ET TECHNIGA SA	EUR	1,652	216,339.55	277,804.86	1.10
LA FDJ UNITED	EUR	4,719	168,003.65	157,141.19	0.62
SOCIETE BIC SA	EUR	472	26,605.53	24,916.08	0.10
VINCI SA	EUR	1,817	212,065.14	227,281.37	0.90
<b>Hong Kong</b>			<b>255,311.45</b>	<b>243,073.76</b>	<b>0.96</b>
TECHTRONIC INDUSTRIES CO LTD	HKD	25,954	255,311.45	243,073.76	0.96
<b>Hungary</b>			<b>133,130.93</b>	<b>177,093.62</b>	<b>0.70</b>
RICHTER GEDEON NYRT	HUF	7,078	133,130.93	177,093.62	0.70
<b>Indonesia</b>			<b>434,595.23</b>	<b>314,040.57</b>	<b>1.24</b>
BANK MANDIRI PERSERO TBK PT	IDR	707,843	247,080.70	181,255.82	0.71
UNITED TRACTORS TBK PT	IDR	117,974	187,514.53	132,784.75	0.52
<b>Ireland</b>			<b>822,768.34</b>	<b>819,041.59</b>	<b>3.23</b>
ACCENTURE PLC-CL A	USD	885	232,216.74	225,292.04	0.89
KINGSPAN GROUP PLC	EUR	1,888	146,994.66	136,283.41	0.54
MEDTRONIC PLC	USD	2,713	222,428.37	201,496.77	0.79
TE CONNECTIVITY PLC	USD	1,781	221,128.57	255,969.37	1.01
<b>Israel</b>			<b>155,437.13</b>	<b>300,185.88</b>	<b>1.18</b>
CHECK POINT SOFTWARE TECH	USD	1,593	155,437.13	300,185.88	1.18
<b>Italy</b>			<b>305,998.14</b>	<b>478,614.07</b>	<b>1.89</b>
ENEL SPA	EUR	23,595	139,173.27	190,079.49	0.75
INTESA SANPAOLO	EUR	58,987	166,824.87	288,534.58	1.14
<b>Japan</b>			<b>1,131,563.08</b>	<b>1,375,460.32</b>	<b>5.42</b>
AZBIL CORP	JPY	28,314	183,357.81	228,771.82	0.90
BIPROGY INC	JPY	7,078	155,467.70	251,565.51	0.99
HITACHI LTD	JPY	9,792	238,710.05	242,836.98	0.96
KAKAKU.COM INC	JPY	10,618	150,134.30	167,696.43	0.66
NOMURA RESEARCH INSTITUTE LT	JPY	7,432	186,529.14	253,492.12	1.00

# FLEXIBLE

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PERSOL HOLDINGS CO LTD	JPY	88,480	138,900.63	146,896.14	0.58
RAKUS CO LTD	JPY	2,949	42,070.61	40,294.25	0.16
TECHNOPRO HOLDINGS INC	JPY	1,770	36,392.84	43,907.07	0.17
<b>Netherlands</b>			<b>398,189.62</b>	<b>463,314.05</b>	<b>1.83</b>
ASML HOLDING NV	EUR	307	172,870.32	207,841.64	0.82
KONINKLIJKE AHOLD DELHAIZE N	EUR	7,196	225,319.30	255,472.41	1.01
<b>Portugal</b>			<b>48,301.72</b>	<b>77,933.54</b>	<b>0.31</b>
BANCO COMERCIAL PORTUGUES-R	EUR	117,974	48,301.72	77,933.54	0.31
<b>South Africa</b>			<b>196,736.32</b>	<b>206,621.38</b>	<b>0.81</b>
MR PRICE GROUP LTD	ZAR	19,466	196,736.32	206,621.38	0.81
<b>South Korea</b>			<b>957,312.09</b>	<b>1,156,792.16</b>	<b>4.56</b>
COWAY CO LTD	KRW	4,719	217,306.93	288,339.06	1.14
DB INSURANCE CO LTD	KRW	2,124	111,253.03	165,273.68	0.65
HANKOOK TIRE & TECHNOLOGY CO	KRW	7,078	196,819.23	177,605.54	0.70
HYUNDAI MOTOR CO	KRW	1,062	144,426.93	136,387.65	0.54
KB FINANCIAL GROUP INC	KRW	3,539	149,013.24	247,754.14	0.98
KIA CORP	KRW	2,312	138,492.73	141,432.09	0.56
<b>Spain</b>			<b>164,335.12</b>	<b>208,483.42</b>	<b>0.82</b>
INDUSTRIA DE DISENO TEXTIL	EUR	4,719	164,335.12	208,483.42	0.82
<b>Taiwan</b>			<b>132,474.54</b>	<b>318,676.67</b>	<b>1.26</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	1,652	132,474.54	318,676.67	1.26
<b>Thailand</b>			<b>79,711.05</b>	<b>71,491.54</b>	<b>0.28</b>
COM7 PCL	THB	29,493	15,342.17	14,298.31	0.06
COM7 PCL-F	THB	117,974	64,368.88	57,193.23	0.23
<b>United Kingdom</b>			<b>485,158.83</b>	<b>512,637.48</b>	<b>2.02</b>
IG GROUP HOLDINGS PLC	GBP	8,848	115,861.89	109,903.27	0.43
SAGE GROUP PLC/THE	GBP	17,106	234,776.87	249,723.51	0.98
SERCO GROUP PLC	GBP	64,886	134,520.07	153,010.70	0.60
<b>United States of America</b>			<b>10,100,320.04</b>	<b>12,942,689.19</b>	<b>51.04</b>
ABBOTT LABORATORIES	USD	2,418	228,811.48	280,219.21	1.11
ADOBE INC	USD	743	318,366.40	244,957.10	0.97
AGILENT TECHNOLOGIES INC	USD	1,180	81,287.78	118,602.00	0.47
ALLSTATE CORP	USD	1,321	211,908.86	226,598.26	0.89
ALPHABET INC-CL A	USD	2,359	155,345.97	354,228.13	1.40
ALTRIA GROUP INC	USD	3,303	154,906.97	164,987.53	0.65
AMAZON.COM INC	USD	1,369	189,231.72	255,769.07	1.01
AMERIPRISE FINANCIAL INC	USD	584	235,016.23	265,521.70	1.05
AMGEN INC	USD	885	137,340.15	210,458.00	0.83
APPLE INC	USD	1,475	110,101.48	257,749.05	1.02
APPLIED MATERIALS INC	USD	1,416	183,102.65	220,786.05	0.87
BOOZ ALLEN HAMILTON HOLDINGS	USD	2,124	137,272.70	188,374.27	0.74
BROADCOM INC	USD	1,439	69,441.50	337,980.02	1.33
CADENCE DESIGN SYS INC	USD	944	133,306.67	247,756.68	0.98
CDW CORP/DE	USD	944	86,048.57	143,588.72	0.57
CENCORA INC	USD	1,227	212,817.29	313,408.38	1.24
CLOROX COMPANY	USD	1,593	204,361.02	162,907.65	0.64
COCA-COLA CO/THE	USD	3,893	175,034.88	234,646.24	0.93
COGNIZANT TECH SOLUTIONS-A	USD	3,539	222,109.69	235,264.32	0.93
COMCAST CORP-CLASS A	USD	5,899	223,953.31	179,345.20	0.71
COSTCO WHOLESALE CORP	USD	401	110,048.31	338,268.06	1.33
CUMMINS INC	USD	897	311,752.75	250,148.61	0.99
DECKERS OUTDOOR CORP	USD	2,595	255,631.16	227,891.52	0.90
DOCUSIGN INC	USD	3,539	184,242.06	234,842.21	0.93
EMERSON ELECTRIC CO	USD	2,006	203,207.67	227,798.05	0.90
EXLSERVICE HOLDINGS INC	USD	5,309	132,555.83	198,043.53	0.78

# FLEXIBLE

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
F5 INC	USD	979	235,964.54	245,511.07	0.97
FACTSET RESEARCH SYSTEMS INC	USD	543	159,825.52	206,780.94	0.82
FORTINET INC	USD	3,893	218,616.09	350,626.15	1.38
GENPACT LTD	USD	5,899	225,244.47	221,153.89	0.87
HALOZYME THERAPEUTICS INC	USD	5,899	237,526.04	261,404.80	1.03
HCA HEALTHCARE INC	USD	307	99,879.88	100,105.68	0.39
JAZZ PHARMACEUTICALS PLC	USD	2,713	277,830.79	245,300.41	0.97
KIMBERLY-CLARK CORP	USD	1,770	195,275.52	194,350.10	0.77
MCKESSON CORP	USD	401	52,562.72	250,395.04	0.99
MICROSOFT CORP	USD	944	80,361.55	399,924.22	1.58
MOLINA HEALTHCARE INC	USD	649	189,046.55	164,666.93	0.65
MOTOROLA SOLUTIONS INC	USD	672	262,218.41	240,864.47	0.95
NETAPP INC	USD	2,949	112,735.50	267,711.28	1.06
NETFLIX INC	USD	320	195,995.79	364,724.75	1.44
NVIDIA CORP	USD	2,595	227,199.17	349,321.64	1.38
PEPSICO INC	USD	1,333	225,308.37	149,953.69	0.59
QUALCOMM INC	USD	1,392	219,856.78	188,869.54	0.74
QUEST DIAGNOSTICS INC	USD	944	97,240.36	144,424.90	0.57
RALPH LAUREN CORP	USD	484	50,566.21	113,018.93	0.45
REINSURANCE GROUP OF AMERICA	USD	944	165,808.46	159,484.06	0.63
RINGCENTRAL INC-CLASS A	USD	9,438	294,350.57	227,937.75	0.90
ROCKWELL AUTOMATION INC	USD	590	153,372.64	166,918.17	0.66
SALESFORCE INC	USD	1,215	230,562.57	282,279.70	1.11
SYNOPSYS INC	USD	602	196,903.70	262,778.46	1.04
TARGET CORP	USD	1,958	277,557.50	164,580.50	0.65
THE CIGNA GROUP	USD	613	103,932.23	172,763.95	0.68
VISA INC-CLASS A SHARES	USD	1,003	152,744.31	303,306.45	1.20
WALMART INC	USD	5,132	253,423.07	427,476.75	1.69
ZOETIS INC	USD	1,475	241,207.63	195,915.41	0.77
<b>Total securities portfolio</b>			<b>19,607,937.54</b>	<b>24,214,555.52</b>	<b>95.50</b>

***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 June, 2025, the following Sub-Funds are available to investors:

- VECTOR - NAVIGATOR
- VECTOR – FLEXIBLE

VECTOR - TOP MANAGERS MIXED was closed on June 6, 2025.

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 June 30, 2025, 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 - 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 June 30, 2025, the exchange rates used were as follows :

1 EUR =	1.79115	AUD	1 EUR =	1.60175	CAD	1 EUR =	7.4608	DKK
1 EUR =	0.8566	GBP	1 EUR =	9.2147	HKD	1 EUR =	399.70	HUF
1 EUR =	19,057.4555	IDR	1 EUR =	169.55675	JPY	1 EUR =	1,584.228	KRW
1 EUR =	38.1604	THB	1 EUR =	1.17385	USD	1 EUR =	20.8608	ZAR

### 3 - Changes in the composition of securities portfolio

A copy of the changes in the investment portfolio for the period ended June 30, 2025, is available free of charge at the registered office of the Fund.

### 4 - Securities Financing Transactions Regulation (SFTR) Disclosures

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