

# **VECTOR**

Société d'Investissement à Capital Variable

**Annual Report and Audited Financial Statements as at 31/12/25**

R.C.S. Luxembourg B 88.004

# VECTOR

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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

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## 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 EG Governance S.à r.l.-S 14, rue Belle-Vue L-8013 Strassen  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>Depositary 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

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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, 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 (liquidated on June 9, 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

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## Activity report

The year opened under the heavy shadow of political transformation in the United States, marked by renewed protectionist rhetoric and heightened policy uncertainty. Financial markets reacted swiftly: global equity indices suffered double-digit drawdowns in the first quarter as fears of a global trade war froze investor sentiment. Risk assessments were dominated by concerns over tariff-driven inflation and supply-chain disruptions.

Sentiment began to recover from the April lows, supported by a combination of developments: the implementation of a 90-day tariff moratorium, progress toward a trade agreement with China, a solid corporate earnings season, and growing expectations of monetary easing.

Despite renewed optimism around artificial intelligence toward the end of the second quarter, U.S. equities ultimately underperformed in Euro-terms, weighed down by a weakening U.S. dollar.

In contrast, resource-heavy Latin American markets emerged as global standout performers, benefiting directly from resilient commodity demand and the strong performance of their dominant basic resources sector.

Asian markets delivered solid results, albeit with higher volatility. South Korea led the region, supported by its significant exposure to semiconductor manufacturing, as Asian chipmakers continued to benefit from AI-driven demand.

European equities also posted solid gains, underpinned by a stronger euro and the outsized contribution of the banking sector, which performed exceptionally well in 2025. European defense stocks rallied sharply as well, reflecting increased military spending as Europe doubled down on the ReArm Europe Plan in response to the war in Ukraine.

Despite the strong performance of equity markets, valuation risks are becoming increasingly difficult to ignore. The Buffett Indicator—measuring total market capitalization relative to GDP—remained persistently elevated and rose to a new all-time high, surpassing levels observed during previous market bubbles. This signals that headline equity gains are resting on an increasingly fragile valuation foundation. Against this backdrop of stretched valuations, mounting debt, and ongoing currency debasement, investors increasingly turned to real assets, driving gold and silver to historic highs.

Navigating a volatile 2025 by hedging against significant market risk, Vector - Flexible posted a conservative 1.60% return. While it successfully maintained a lower risk profile than the broad market, it trailed slightly behind its sister fund, Vector - Navigator, which returned 3.37% during the year.

In such a fragile investment climate, we as an asset manager chose to err on the side of caution. During the early stages of 2025, our more diversified, fundamentals-anchored positioning helped us achieve significant gains amid the market downturn triggered by trade tensions. However, as sentiment shifted rapidly and leadership narrowed, our valuation-focused approach lagged the broader market rebound. In this environment of extreme concentration and speculative leadership, traditional factor exposures such as value, conservative investment, and broad diversification struggled while momentum driven stocks dominated returns. We recognize this underperformance and take it seriously but remain confident in the long-term resilience of our approach and its potential to benefit when market leadership broadens again.

In the interest of maintaining operational efficiency and cost-effective management across the fund range, the Board of Directors approved the liquidation of the Vector Top Managers Mixed sub-fund on April 22, 2025. The sub-fund was placed into liquidation effective April 30, 2025. The portfolio assets were subsequently realized, and the formal closure was successfully concluded on June 9, 2025.

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of  
VECTOR  
Société d'investissement à capital variable  
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 2025, 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 2025, 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 the 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 (except for the sub-fund VECTOR - TOP MANAGERS MIXED already liquidated as at 31 December 2025) 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, 30 March 2026

BDO Audit  
*Cabinet de révision agréé*  
represented by

electronically  
signed by:

Patrick Terazzi

# VECTOR

## Statement of net assets as at 31/12/25

	Note	NAVIGATOR	FLEXIBLE	Combined
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Assets</b>		<b>180,847,536.44</b>	<b>24,376,603.50</b>	<b>205,224,139.94</b>
Securities portfolio at market value	2.2	176,110,665.59	22,980,104.07	199,090,769.66
<i>Cost price</i>		<i>140,640,211.92</i>	<i>18,351,680.64</i>	<i>158,991,892.56</i>
Cash at sight		3,114,771.77	406,438.27	3,521,210.04
Cash at sight by the broker	10	-	138,977.50	138,977.50
Margin deposits		-	650,917.80	650,917.80
Receivable for investments sold		1,250,689.93	163,198.43	1,413,888.36
Receivable on subscriptions		5,890.99	15,000.00	20,890.99
Dividends receivable, net		134,117.17	17,500.51	151,617.68
Other assets		231,400.99	4,466.92	235,867.91
<b>Liabilities</b>		<b>4,324,622.38</b>	<b>732,830.79</b>	<b>5,057,453.17</b>
Bank overdrafts		1,038,140.63	135,605.14	1,173,745.77
Payable on investments purchased		595,116.78	77,654.84	672,771.62
Payable on redemptions		1,908,797.94	40,408.17	1,949,206.11
Net unrealised depreciation on financial futures	2.7	-	138,977.50	138,977.50
Investment advisory fees payable	3	545,773.27	81,829.38	627,602.65
Management Company fees payable	3	68,007.18	9,383.88	77,391.06
Depositary and sub-depositary fees payable	5	31,831.86	7,362.44	39,194.30
Administration fees payable	6	37,009.67	14,400.90	51,410.57
Performance fees payable	4	345.24	-	345.24
Other liabilities		99,599.81	227,208.54	326,808.35
<b>Net asset value</b>		<b>176,522,914.06</b>	<b>23,643,772.71</b>	<b>200,166,686.77</b>

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## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED (liquidated on June 9, 2025)	Combined
		31/12/25 EUR	31/12/25 EUR	31/12/25 EUR	31/12/25 EUR
<b>Income</b>		<b>3,289,499.46</b>	<b>451,096.20</b>	<b>131,011.15</b>	<b>3,871,606.81</b>
Dividends on securities portfolio, net		3,230,683.73	433,246.35	71,300.00	3,735,230.08
Bank interests on cash accounts		48,602.80	17,849.85	23,371.20	89,823.85
Other income		10,212.93	-	36,339.95	46,552.88
<b>Expenses</b>		<b>3,087,355.74</b>	<b>513,113.20</b>	<b>175,527.92</b>	<b>3,775,996.86</b>
Management fees	3	2,262,727.81	331,412.45	100,276.48	2,694,416.74
Investment advisory fees	3	277,333.15	37,982.73	25,833.43	341,149.31
Performance fees	4	345.24	-	-	345.24
Depositary fees	5	64,008.96	16,844.51	2,540.23	83,393.70
Administration and transfer agent fees	6	102,656.89	54,397.81	19,909.48	176,964.18
Domiciliary fees		-	7,161.39	-	7,161.39
Transaction fees	8	87,767.50	15,304.81	5,200.00	108,272.31
Subscription tax ("Taxe d'abonnement")	9	91,246.66	12,572.12	312.71	104,131.49
Interests paid on bank overdraft		2,460.85	433.13	-	2,893.98
Liquidation fees		-	-	2,500.00	2,500.00
Other expenses	11	198,808.68	37,004.25	18,955.59	254,768.52
<b>Net income / (loss) from investments</b>		<b>202,143.72</b>	<b>-62,017.00</b>	<b>-44,516.77</b>	<b>95,609.95</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	16,945,003.06	2,149,517.35	9,657,174.71	28,751,695.12
- financial futures	2.7	-	-2,408.50	-	-2,408.50
- foreign exchange	2.4	-2,478,623.67	-406,336.63	-10.72	-2,884,971.02
<b>Net realised profit / (loss)</b>		<b>14,668,523.11</b>	<b>1,678,755.22</b>	<b>9,612,647.22</b>	<b>25,959,925.55</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-8,125,061.85	-841,714.08	-10,049,812.48	-19,016,588.41
- financial futures	2.7	-	-394,902.50	-	-394,902.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,543,461.26</b>	<b>442,138.64</b>	<b>-437,165.26</b>	<b>6,548,434.64</b>
Subscriptions of shares		30,932,158.30	2,343,812.50	-	33,275,970.80
Redemptions of shares		-51,833,668.71	-4,614,012.88	-33,716,380.38	-90,164,061.97
<b>Net increase / (decrease) in net assets</b>		<b>-14,358,049.15</b>	<b>-1,828,061.74</b>	<b>-34,153,545.64</b>	<b>-50,339,656.53</b>
<b>Net assets at the beginning of the year</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 year</b>		<b>176,522,914.06</b>	<b>23,643,772.71</b>	<b>-</b>	<b>200,166,686.77</b>

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## Statistics

### NAVIGATOR

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>176,522,914.06</b>	<b>190,880,963.21</b>	<b>164,505,453.66</b>
<b>C1 - EUR - Capitalisation</b>				
Number of shares		34,322.875	36,615.691	36,680.424
NAV per share	EUR	3,491.82	3,377.98	2,871.35
<b>C2 - EUR - Capitalisation</b>				
Number of shares		1,629.421	13,668.218	13,751.218
NAV per share	EUR	445.59	431.54	367.19
<b>C3 - EUR - Capitalisation</b>				
Number of shares		852.845	1,421.417	1,513.090
NAV per share	EUR	5,915.01	5,727.74	4,873.58
<b>F - EUR - Capitalisation</b>				
Number of shares		639,210.595	286,235.877	286,235.877
NAV per share	EUR	27.99	26.92	22.77
<b>I1 - EUR - Capitalisation</b>				
Number of shares		11,099.233	15,985.536	16,631.228
NAV per share	EUR	2,920.66	2,807.05	2,370.52
<b>I2 - EUR - Capitalisation</b>				
Number of shares		66.234	66.234	66.234
NAV per share	EUR	2,930.98	2,817.06	2,378.97
<b>S - EUR - Capitalisation</b>				
Number of shares		158.121	158.121	310.681
NAV per share	EUR	907.70	881.19	751.68
<b>P - EUR - Capitalisation</b>				
Number of shares		13.400	35.043	83.646
NAV per share	EUR	5,368.22	5,192.62	4,413.65
<b>X - EUR - Capitalisation</b>				
Number of shares		402.824	149.778	149.778
NAV per share	EUR	465.74	448.31	379.16

### FLEXIBLE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,643,772.71</b>	<b>25,471,834.45</b>	<b>27,711,204.01</b>
<b>C1 - EUR - Capitalisation</b>				
Number of shares		9,702.167	9,608.674	11,122.912
NAV per share	EUR	1,978.75	1,947.59	1,819.95
<b>C3 - EUR - Capitalisation</b>				
Number of shares		1,504.372	1,904.327	2,718.882
NAV per share	EUR	197.94	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	395.35	389.12	363.62
<b>F - EUR - Capitalisation</b>				
Number of shares		131,058.629	120,471.149	120,471.149
NAV per share	EUR	16.33	15.99	14.87
<b>I1 - EUR - Capitalisation</b>				
Number of shares		109.688	1,239.916	1,510.614
NAV per share	EUR	1,706.31	1,668.42	1,548.92

# VECTOR

## Statistics

### FLEXIBLE

		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,643,772.71</b>	<b>25,471,834.45</b>	<b>27,711,204.01</b>
<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		26.069	206.234	567.106
NAV per share	EUR	1,617.92	1,592.10	1,487.71
<b>X - EUR - Capitalisation</b>				
Number of shares		-	1,493.854	1,493.854
NAV per share	EUR	-	201.31	187.17

### TOP MANAGERS MIXED (liquidated on June 9, 2025)

		06/06/25 (*)	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,473,353.61</b>	<b>34,153,545.64</b>	<b>39,522,119.77</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		142.067	142.067	178.001
NAV per share	EUR	737.85	750.13	695.78
<b>I - EUR - Capitalisation</b>				
Number of shares		18,395.868	18,895.868	23,252.150
NAV per share	EUR	1,574.19	1,597.29	1,474.83
<b>I - EUR - Distribution</b>				
Number of shares		511.00	572.000	803.822
NAV per share	EUR	6,673.20	6,756.57	6,351.19

(\*) Last NAV calculated before liquidation effective on 9 June 2025 (note 13).

# VECTOR

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

### NAVIGATOR

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C1 - EUR - Capitalisation	36,615.691	2,617.146	4,909.962	34,322.875
C2 - EUR - Capitalisation	13,668.218	20,473.000	32,511.797	1,629.421
C3 - EUR - Capitalisation	1,421.417	19.034	587.606	852.845
F - EUR - Capitalisation	286,235.877	352,974.718	-	639,210.595
I1 - EUR - Capitalisation	15,985.536	1,211.535	6,097.838	11,099.233
I2 - EUR - Capitalisation	66.234	-	-	66.234
S - EUR - Capitalisation	158.121	-	-	158.121
P - EUR - Capitalisation	35.043	-	21.643	13.400
X - EUR - Capitalisation	149.778	303.046	50.000	402.824

### FLEXIBLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
C1 - EUR - Capitalisation	9,608.674	1,101.021	1,007.528	9,702.167
C3 - EUR - Capitalisation	1,904.327	-	399.955	1,504.372
C4 - EUR - Capitalisation	4,497.352	-	-	4,497.352
F - EUR - Capitalisation	120,471.149	10,587.480	-	131,058.629
I1 - EUR - Capitalisation	1,239.916	-	1,130.228	109.688
S - EUR - Capitalisation	21.864	-	21.864	-
P - EUR - Capitalisation	206.234	-	180.165	26.069
X - EUR - Capitalisation	1,493.854	-	1,493.854	-

### TOP MANAGERS MIXED (liquidated on June 9, 2025)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 09/06/25
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 31/12/25

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>140,640,211.92</b>	<b>176,110,665.59</b>	<b>99.77</b>
<b>Shares</b>			<b>140,640,211.92</b>	<b>176,110,665.59</b>	<b>99.77</b>
<b>Austria</b>			<b>1,258,319.49</b>	<b>1,594,224.82</b>	<b>0.90</b>
ANDRITZ AG	EUR	23,884	1,258,319.49	1,594,224.82	0.90
<b>Brazil</b>			<b>2,559,020.28</b>	<b>2,848,964.08</b>	<b>1.61</b>
BANCO DO BRASIL SA-SPON ADR	USD	185,761	635,264.64	627,137.09	0.36
ITAU UNIBANCO H-SPON PRF ADR	USD	364,445	1,923,755.64	2,221,826.99	1.26
<b>Canada</b>			<b>3,756,372.78</b>	<b>5,746,895.09</b>	<b>3.26</b>
CGI INC	CAD	18,576	1,275,891.51	1,462,869.80	0.83
DOLLARAMA INC	CAD	15,922	1,127,988.88	2,028,889.94	1.15
LOBLAW COMPANIES LTD	CAD	48,652	1,020,383.94	1,875,167.67	1.06
METRO INC/CN	CAD	6,192	332,108.45	379,967.68	0.22
<b>China</b>			<b>5,231,522.29</b>	<b>7,106,191.60</b>	<b>4.03</b>
IND & COMM BK OF CHINA-H	HKD	2,034,522	1,093,451.70	1,399,925.91	0.79
NETEASE INC-ADR	USD	15,922	1,028,673.22	1,865,752.62	1.06
TENCENT HOLDINGS LTD	HKD	30,076	1,163,419.71	1,970,753.52	1.12
YUM CHINA HOLDINGS INC	USD	45,998	1,945,977.66	1,869,759.55	1.06
<b>Denmark</b>			<b>1,198,095.38</b>	<b>1,800,474.96</b>	<b>1.02</b>
GENMAB A/S	DKK	6,634	1,198,095.38	1,800,474.96	1.02
<b>France</b>			<b>5,181,151.59</b>	<b>5,528,211.75</b>	<b>3.13</b>
EIFFAGE	EUR	15,922	1,404,444.91	1,948,895.07	1.10
FDJ UNITED	EUR	35,383	1,259,700.93	835,746.21	0.47
GAZTRANSPORT ET TECHNIGA SA	EUR	7,077	926,929.27	1,108,195.23	0.63
VINCI SA	EUR	13,622	1,590,076.48	1,635,375.24	0.93
<b>Hong Kong</b>			<b>1,914,339.72</b>	<b>1,913,854.62</b>	<b>1.08</b>
TECHTRONIC INDUSTRIES CO LTD	HKD	194,606	1,914,339.72	1,913,854.62	1.08
<b>Hungary</b>			<b>998,223.30</b>	<b>1,363,702.11</b>	<b>0.77</b>
RICHTER GEDEON NYRT	HUF	53,074	998,223.30	1,363,702.11	0.77
<b>Indonesia</b>			<b>2,344,723.22</b>	<b>1,848,514.36</b>	<b>1.05</b>
BANK MANDIRI PERSERO TBK PT	IDR	5,307,448	1,852,625.14	1,382,151.24	0.78
UNITED TRACTORS TBK PT	IDR	309,601	492,098.08	466,363.12	0.26
<b>Ireland</b>			<b>9,371,159.96</b>	<b>10,503,379.57</b>	<b>5.95</b>
ACCENTURE PLC-CL A	USD	8,403	2,129,154.25	1,919,748.24	1.09
APTIV PLC	USD	22,999	1,545,986.98	1,490,050.31	0.84
JAZZ PHARMACEUTICALS PLC	USD	12,384	1,268,029.34	1,792,573.44	1.02
KINGSPAN GROUP PLC	EUR	14,153	1,102,174.30	1,049,459.47	0.59
MEDTRONIC PLC	USD	20,345	1,667,780.51	1,664,065.51	0.94
TE CONNECTIVITY PLC	USD	13,357	1,658,034.58	2,587,482.60	1.47
<b>Israel</b>			<b>1,165,476.43</b>	<b>1,886,766.40</b>	<b>1.07</b>
CHECK POINT SOFTWARE TECH	USD	11,942	1,165,476.43	1,886,766.40	1.07
<b>Italy</b>			<b>1,000,689.88</b>	<b>2,095,026.81</b>	<b>1.19</b>
INTESA SANPAOLO	EUR	353,830	1,000,689.88	2,095,026.81	1.19
<b>Japan</b>			<b>7,330,523.14</b>	<b>7,837,018.57</b>	<b>4.44</b>
AZBIL CORP	JPY	212,298	1,374,827.29	1,640,475.91	0.93
DAIICHI SANKYO CO LTD	JPY	96,596	1,809,413.22	1,756,768.07	1.00
HITACHI LTD	JPY	17,691	431,291.93	471,096.24	0.27

# NAVIGATOR

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NOMURA RESEARCH INSTITUTE LT	JPY	55,728	1,398,606.09	1,822,701.36	1.03
PERSOL HOLDINGS CO LTD	JPY	884,575	1,415,678.97	1,396,374.64	0.79
RAKUS CO LTD	JPY	132,686	900,705.64	749,602.35	0.42
<b>Netherlands</b>			<b>3,740,908.04</b>	<b>4,751,496.50</b>	<b>2.69</b>
ASML HOLDING NV	EUR	2,300	1,296,191.47	2,119,122.63	1.20
KONINKLIJKE AHOLD DELHAIZE N	EUR	38,921	1,218,624.66	1,357,185.33	0.77
NXP SEMICONDUCTORS NV	USD	6,900	1,226,091.91	1,275,188.54	0.72
<b>Portugal</b>			<b>362,169.03</b>	<b>792,755.88</b>	<b>0.45</b>
BANCO COMERCIAL PORTUGUES-R	EUR	884,575	362,169.03	792,755.88	0.45
<b>South Africa</b>			<b>402,310.93</b>	<b>357,914.45</b>	<b>0.20</b>
MR PRICE GROUP LTD	ZAR	39,806	402,310.93	357,914.45	0.20
<b>South Korea</b>			<b>5,595,314.25</b>	<b>7,982,292.39</b>	<b>4.52</b>
COWAY CO LTD	KRW	35,383	1,629,379.69	1,817,403.75	1.03
HANKOOK TIRE & TECHNOLOGY CO	KRW	42,460	1,180,609.39	1,463,125.04	0.83
KB FINANCIAL GROUP INC	KRW	26,537	1,117,309.71	1,955,957.25	1.11
KIA CORP	KRW	17,338	1,038,426.35	1,248,173.65	0.71
SK HYNIX INC	KRW	3,892	629,589.11	1,497,632.70	0.85
<b>Spain</b>			<b>800,926.15</b>	<b>1,295,760.46</b>	<b>0.73</b>
INDUSTRIA DE DISEÑO TEXTIL	EUR	22,999	800,926.15	1,295,760.46	0.73
<b>Switzerland</b>			<b>1,861,881.19</b>	<b>1,896,269.66</b>	<b>1.07</b>
NOVARTIS AG-REG	CHF	16,099	1,861,881.19	1,896,269.66	1.07
<b>Taiwan</b>			<b>2,117,830.23</b>	<b>4,931,607.49</b>	<b>2.79</b>
MINTH GROUP LTD	HKD	530,745	1,160,003.68	1,841,666.55	1.04
TAIWAN SEMICONDUCTOR-SP ADR	USD	11,942	957,826.55	3,089,940.94	1.75
<b>Thailand</b>			<b>707,148.81</b>	<b>702,858.36</b>	<b>0.40</b>
COM7 PCL-F	THB	1,326,862	707,148.81	702,858.36	0.40
<b>United Kingdom</b>			<b>4,198,833.38</b>	<b>4,811,847.49</b>	<b>2.73</b>
IG GROUP HOLDINGS PLC	GBP	110,572	1,429,823.96	1,665,257.66	0.94
SAGE GROUP PLC/THE	GBP	128,263	1,760,370.27	1,590,897.26	0.90
SERCO GROUP PLC	GBP	486,516	1,008,639.15	1,555,692.57	0.88
<b>United States of America</b>			<b>77,543,272.45</b>	<b>96,514,638.17</b>	<b>54.68</b>
ABBOTT LABORATORIES	USD	18,134	1,715,641.46	1,934,506.85	1.10
ADOBE INC	USD	5,573	2,387,129.35	1,660,719.12	0.94
ALLSTATE CORP	USD	9,907	1,588,904.63	1,755,878.41	0.99
ALPHABET INC-CL A	USD	10,615	698,875.74	2,828,952.03	1.60
ALTRIA GROUP INC	USD	22,114	1,037,054.67	1,085,712.02	0.62
AMAZON.COM INC	USD	6,900	954,067.88	1,356,026.08	0.77
AMERIPRISE FINANCIAL INC	USD	4,379	1,762,165.05	1,828,110.83	1.04
AMGEN INC	USD	6,634	1,029,784.22	1,848,930.29	1.05
APPLE INC	USD	11,057	825,547.17	2,559,501.14	1.45
APPLIED MATERIALS INC	USD	9,951	1,311,094.10	2,177,553.07	1.23
BROADCOM INC	USD	8,094	390,507.23	2,385,188.43	1.35
CADENCE DESIGN SYS INC	USD	7,077	999,540.97	1,883,437.33	1.07
CDW CORP/DE	USD	13,269	1,448,505.17	1,538,751.07	0.87
CENCORA INC	USD	9,200	1,595,716.13	2,645,627.51	1.50
CISCO SYSTEMS INC	USD	22,114	1,470,818.75	1,450,440.46	0.82
COCA-COLA CO/THE	USD	29,191	1,312,421.45	1,737,613.74	0.98
COGNIZANT TECH SOLUTIONS-A	USD	26,537	1,665,391.09	1,875,423.47	1.06

# NAVIGATOR

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
COMCAST CORP-CLASS A	USD	44,229	1,679,214.61	1,125,630.68	0.64
COSTCO WHOLESALE CORP	USD	2,211	606,726.82	1,623,747.67	0.92
CUMMINS INC	USD	5,396	1,876,183.27	2,345,217.06	1.33
DECKERS OUTDOOR CORP	USD	14,595	1,437,552.72	1,288,359.44	0.73
DOCUSIGN INC	USD	20,788	1,082,141.64	1,210,664.94	0.69
DOLLAR GENERAL CORP	USD	16,807	1,926,058.19	1,899,999.81	1.08
EMERSON ELECTRIC CO	USD	15,038	1,523,662.61	1,699,359.63	0.96
EXLSERVICE HOLDINGS INC	USD	39,806	993,911.11	1,438,427.21	0.81
F5 INC	USD	7,342	1,769,275.49	1,595,735.32	0.90
FACTSET RESEARCH SYSTEMS INC	USD	4,069	1,198,380.80	1,005,403.23	0.57
FEDERATED HERMES INC	USD	26,537	1,201,029.42	1,176,545.78	0.67
FORTINET INC	USD	29,191	1,639,195.88	1,973,736.34	1.12
GENPACT LTD	USD	44,229	1,688,895.80	1,761,692.97	1.00
GLOBE LIFE INC	USD	14,825	1,582,285.06	1,765,499.25	1.00
HALOZYME THERAPEUTICS INC	USD	37,594	1,513,836.19	2,154,289.15	1.22
HONEYWELL INTERNATIONAL INC	USD	9,907	1,774,794.94	1,645,708.96	0.93
ILLUMINA INC	USD	16,940	1,946,260.43	1,891,778.07	1.07
JOHNSON & JOHNSON	USD	8,580	1,534,755.20	1,511,949.09	0.86
KIMBERLY-CLARK CORP	USD	19,903	2,085,787.36	1,709,742.24	0.97
MCKESSON CORP	USD	3,008	394,118.28	2,100,614.39	1.19
MICROSOFT CORP	USD	6,679	568,661.73	2,750,117.22	1.56
MOTOROLA SOLUTIONS INC	USD	5,042	1,966,128.55	1,645,645.68	0.93
NETAPP INC	USD	22,114	845,297.15	2,016,456.82	1.14
NETFLIX INC	USD	23,972	1,469,587.53	1,913,757.43	1.08
NVIDIA CORP	USD	18,576	1,626,118.11	2,949,837.77	1.67
PEPSICO INC	USD	9,996	1,689,374.94	1,221,492.68	0.69
QUALCOMM INC	USD	13,269	2,016,526.94	1,932,477.02	1.09
REINSURANCE GROUP OF AMERICA	USD	7,077	1,227,147.80	1,225,939.47	0.69
RINGCENTRAL INC-CLASS A	USD	47,767	1,489,763.66	1,174,602.58	0.67
ROCKWELL AUTOMATION INC	USD	6,634	1,847,052.86	2,197,804.25	1.25
SALESFORCE INC	USD	9,111	1,728,771.24	2,055,112.39	1.16
TARGET CORP	USD	14,684	2,081,141.90	1,222,150.96	0.69
THE CIGNA GROUP	USD	4,600	779,289.75	1,077,951.23	0.61
VISA INC-CLASS A SHARES	USD	7,519	1,145,285.50	2,245,262.26	1.27
WALMART INC	USD	18,576	917,328.55	1,762,152.41	1.00
WALT DISNEY CO/THE	USD	18,576	1,947,253.22	1,799,480.12	1.02
ZOETIS INC	USD	17,249	2,551,312.14	1,847,924.80	1.05
<b>Total securities portfolio</b>			<b>140,640,211.92</b>	<b>176,110,665.59</b>	<b>99.77</b>

# NAVIGATOR

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## Securities portfolio as at 31/12/25

### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
United States of America	54.68
Ireland	5.95
South Korea	4.52
Japan	4.44
China	4.03
Canada	3.26
France	3.13
Taiwan	2.79
United Kingdom	2.73
Netherlands	2.69
Brazil	1.61
Italy	1.19
Switzerland	1.08
Hong Kong	1.08
Israel	1.07
Indonesia	1.05
Denmark	1.02
Austria	0.90
Hungary	0.77
Spain	0.73
Portugal	0.45
Thailand	0.40
South Africa	0.20
<b>Total</b>	<b>99.77</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.23</b>
<b>Total</b>	<b>100.00</b>

# NAVIGATOR

## Securities portfolio as at 31/12/25

### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	18.01
Pharmaceuticals and cosmetics	12.26
Electronics and semiconductors	9.44
Retail trade and department stores	8.59
Holding and finance companies	7.62
Electrical engineering and electronics	5.79
Office supplies and computing	5.64
Banks and other financial institutions	4.82
Insurance	3.30
Road vehicles	2.86
Building materials and trade	2.62
Biotechnology	2.24
Machine and apparatus construction	2.23
Communications	2.03
Miscellaneous services	1.97
Foods and non alcoholic drinks	1.67
Graphic art and publishing	1.66
Hotels and restaurants	1.53
Paper and forest products	0.97
Aeronautic and astronautic industry	0.93
Tires and rubber	0.83
Chemicals	0.79
Textiles and garments	0.73
Petroleum	0.63
Tobacco and alcoholic drinks	0.61
<b>Total</b>	<b>99.77</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>0.23</b>
<b>Total</b>	<b>100.00</b>

# FLEXIBLE

## Securities portfolio as at 31/12/25

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>18,351,680.64</b>	<b>22,980,104.07</b>	<b>97.19</b>
<b>Shares</b>			<b>18,351,680.64</b>	<b>22,980,104.07</b>	<b>97.19</b>
<b>Austria</b>			<b>164,193.99</b>	<b>208,025.18</b>	<b>0.88</b>
ANDRITZ AG	EUR	3,116	164,193.99	208,025.18	0.88
<b>Brazil</b>			<b>333,918.17</b>	<b>371,752.00</b>	<b>1.57</b>
BANCO DO BRASIL SA-SPON ADR	USD	24,239	82,893.60	81,833.07	0.35
ITAU UNIBANCO H-SPON PRF ADR	USD	47,555	251,024.57	289,918.93	1.23
<b>Canada</b>			<b>490,156.79</b>	<b>749,893.52</b>	<b>3.17</b>
CGI INC	CAD	2,424	166,486.91	190,885.09	0.81
DOLLARAMA INC	CAD	2,078	147,187.58	264,743.20	1.12
LOBLAW COMPANIES LTD	CAD	6,348	133,146.56	244,684.49	1.03
METRO INC/CN	CAD	808	43,335.74	49,580.74	0.21
<b>China</b>			<b>682,644.21</b>	<b>927,263.67</b>	<b>3.92</b>
IND & COMM BK OF CHINA-H	HKD	265,478	142,680.93	182,671.75	0.77
NETEASE INC-ADR	USD	2,078	134,228.20	243,455.95	1.03
TENCENT HOLDINGS LTD	HKD	3,924	151,810.83	257,157.17	1.09
YUM CHINA HOLDINGS INC	USD	6,002	253,924.25	243,978.80	1.03
<b>Denmark</b>			<b>156,335.54</b>	<b>234,938.08</b>	<b>0.99</b>
GENMAB A/S	DKK	866	156,335.54	234,938.08	0.99
<b>France</b>			<b>676,071.50</b>	<b>721,358.25</b>	<b>3.05</b>
EIFFAGE	EUR	2,078	183,261.42	254,304.93	1.08
FDJ UNITED	EUR	4,617	164,374.25	109,053.79	0.46
GAZTRANSPORT ET TECHNIGA SA	EUR	923	120,951.96	144,604.77	0.61
VINCI SA	EUR	1,778	207,483.87	213,394.76	0.90
<b>Hong Kong</b>			<b>249,795.92</b>	<b>249,732.62</b>	<b>1.06</b>
TECHTRONIC INDUSTRIES CO LTD	HKD	25,394	249,795.92	249,732.62	1.06
<b>Hungary</b>			<b>130,254.89</b>	<b>177,945.02</b>	<b>0.75</b>
RICHTER GEDEON NYRT	HUF	6,926	130,254.89	177,945.02	0.75
<b>Indonesia</b>			<b>305,955.26</b>	<b>241,206.59</b>	<b>1.02</b>
BANK MANDIRI PERSERO TBK PT	IDR	692,552	241,742.99	180,352.39	0.76
UNITED TRACTORS TBK PT	IDR	40,399	64,212.27	60,854.20	0.26
<b>Ireland</b>			<b>1,222,811.97</b>	<b>1,370,551.61</b>	<b>5.80</b>
ACCENTURE PLC-CL A	USD	1,097	277,826.37	250,501.66	1.06
APTIV PLC	USD	3,001	201,730.78	194,431.79	0.82
JAZZ PHARMACEUTICALS PLC	USD	1,616	165,460.99	233,907.04	0.99
KINGSPAN GROUP PLC	EUR	1,847	143,819.11	136,940.53	0.58
MEDTRONIC PLC	USD	2,655	217,623.22	217,138.46	0.92
TE CONNECTIVITY PLC	USD	1,743	216,351.50	337,632.13	1.43
<b>Israel</b>			<b>152,079.20</b>	<b>246,197.97</b>	<b>1.04</b>
CHECK POINT SOFTWARE TECH	USD	1,558	152,079.20	246,197.97	1.04
<b>Italy</b>			<b>130,576.74</b>	<b>273,373.19</b>	<b>1.16</b>
INTESA SANPAOLO	EUR	46,170	130,576.74	273,373.19	1.16
<b>Japan</b>			<b>956,535.96</b>	<b>1,022,626.88</b>	<b>4.33</b>
AZBIL CORP	JPY	27,702	179,396.71	214,060.33	0.91
DAIICHI SANKYO CO LTD	JPY	12,604	236,104.41	229,234.91	0.97
HITACHI LTD	JPY	2,309	56,277.87	61,471.81	0.26

# FLEXIBLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NOMURA RESEARCH INSTITUTE LT	JPY	7,272	182,499.53	237,838.33	1.01
PERSOL HOLDINGS CO LTD	JPY	115,425	184,727.31	182,208.35	0.77
RAKUS CO LTD	JPY	17,314	117,530.13	97,813.15	0.41
<b>Netherlands</b>			<b>488,138.84</b>	<b>620,007.22</b>	<b>2.62</b>
ASML HOLDING NV	EUR	300	169,135.78	276,517.37	1.17
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,079	159,014.34	177,094.67	0.75
NXP SEMICONDUCTORS NV	USD	900	159,988.72	166,395.18	0.70
<b>Portugal</b>			<b>47,258.25</b>	<b>103,444.12</b>	<b>0.44</b>
BANCO COMERCIAL PORTUGUES-R	EUR	115,425	47,258.25	103,444.12	0.44
<b>South Africa</b>			<b>52,496.24</b>	<b>46,703.08</b>	<b>0.20</b>
MR PRICE GROUP LTD	ZAR	5,194	52,496.24	46,703.08	0.20
<b>South Korea</b>			<b>730,114.22</b>	<b>1,041,583.19</b>	<b>4.41</b>
COWAY CO LTD	KRW	4,617	212,612.42	237,147.06	1.00
HANKOOK TIRE & TECHNOLOGY CO	KRW	5,540	154,053.85	190,918.39	0.81
KB FINANCIAL GROUP INC	KRW	3,463	145,794.08	255,226.46	1.08
KIA CORP	KRW	2,262	135,500.85	162,870.09	0.69
SK HYNIX INC	KRW	508	82,153.02	195,421.19	0.83
<b>Spain</b>			<b>104,510.23</b>	<b>169,079.54</b>	<b>0.72</b>
INDUSTRIA DE DISENO TEXTIL	EUR	3,001	104,510.23	169,079.54	0.72
<b>Switzerland</b>			<b>242,950.78</b>	<b>247,438.02</b>	<b>1.05</b>
NOVARTIS AG-REG	CHF	2,101	242,950.78	247,438.02	1.05
<b>Taiwan</b>			<b>276,348.73</b>	<b>643,509.31</b>	<b>2.72</b>
MINTH GROUP LTD	HKD	69,255	151,365.08	240,313.04	1.02
TAIWAN SEMICONDUCTOR-SP ADR	USD	1,558	124,983.65	403,196.27	1.71
<b>Thailand</b>			<b>92,273.53</b>	<b>91,713.69</b>	<b>0.39</b>
COM7 PCL-F	THB	173,138	92,273.53	91,713.69	0.39
<b>United Kingdom</b>			<b>547,892.02</b>	<b>627,882.22</b>	<b>2.66</b>
IG GROUP HOLDINGS PLC	GBP	14,428	186,573.05	217,294.02	0.92
SAGE GROUP PLC/THE	GBP	16,737	229,704.95	207,590.97	0.88
SERCO GROUP PLC	GBP	63,484	131,614.02	202,997.23	0.86
<b>United States of America</b>			<b>10,118,367.66</b>	<b>12,593,879.10</b>	<b>53.27</b>
ABBOTT LABORATORIES	USD	2,366	223,868.43	252,427.46	1.07
ADOBE INC	USD	727	311,488.69	216,701.80	0.92
ALLSTATE CORP	USD	1,293	207,330.96	229,118.82	0.97
ALPHABET INC-CL A	USD	1,385	91,194.01	369,140.69	1.56
ALTRIA GROUP INC	USD	2,886	135,321.87	141,671.01	0.60
AMAZON.COM INC	USD	900	124,493.19	176,943.40	0.75
AMERIPRISE FINANCIAL INC	USD	571	229,939.15	238,544.20	1.01
AMGEN INC	USD	866	134,373.17	241,260.86	1.02
APPLE INC	USD	1,443	107,722.95	333,980.92	1.41
APPLIED MATERIALS INC	USD	1,299	171,080.37	284,141.77	1.20
BROADCOM INC	USD	1,056	50,956.01	311,235.43	1.32
CADENCE DESIGN SYS INC	USD	923	130,426.83	245,763.57	1.04
CDW CORP/DE	USD	1,731	189,010.70	200,786.59	0.85
CENCORA INC	USD	1,200	208,219.77	345,219.27	1.46
CISCO SYSTEMS INC	USD	2,886	191,922.32	189,263.23	0.80
COCA-COLA CO/THE	USD	3,809	171,253.58	226,735.53	0.96
COGNIZANT TECH SOLUTIONS-A	USD	3,463	217,311.43	244,717.87	1.04

# FLEXIBLE

## Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
COMCAST CORP-CLASS A	USD	5,771	219,115.22	146,879.86	0.62
COSTCO WHOLESALE CORP	USD	289	79,169.79	211,877.52	0.90
CUMMINS INC	USD	704	244,817.01	306,019.69	1.29
DECKERS OUTDOOR CORP	USD	1,905	187,581.55	168,113.80	0.71
DOCUSIGN INC	USD	2,712	141,205.12	157,975.70	0.67
DOLLAR GENERAL CORP	USD	2,193	251,325.02	247,924.75	1.05
EMERSON ELECTRIC CO	USD	1,962	198,817.74	221,743.87	0.94
EXLSERVICE HOLDINGS INC	USD	5,194	129,692.20	187,695.66	0.79
F5 INC	USD	958	230,866.96	208,222.28	0.88
FACTSET RESEARCH SYSTEMS INC	USD	531	156,372.79	131,191.77	0.55
FEDERATED HERMES INC	USD	3,463	156,718.40	153,523.61	0.65
FORTINET INC	USD	3,809	213,893.30	257,546.39	1.09
GENPACT LTD	USD	5,771	220,378.48	229,877.55	0.97
GLOBE LIFE INC	USD	1,935	206,467.19	230,374.22	0.97
HALOZYME THERAPEUTICS INC	USD	4,906	197,535.53	281,106.14	1.19
HONEYWELL INTERNATIONAL INC	USD	1,293	231,587.18	214,743.17	0.91
ILLUMINA INC	USD	2,210	253,961.15	246,851.93	1.04
JOHNSON & JOHNSON	USD	1,120	200,265.18	197,289.28	0.83
KIMBERLY-CLARK CORP	USD	2,597	272,167.56	223,098.66	0.94
MCKESSON CORP	USD	392	51,427.20	274,102.29	1.16
MICROSOFT CORP	USD	871	74,202.81	358,853.79	1.52
MOTOROLA SOLUTIONS INC	USD	658	256,553.68	214,734.92	0.91
NETAPP INC	USD	2,886	110,300.06	263,120.85	1.11
NETFLIX INC	USD	3,128	191,761.66	249,719.94	1.06
NVIDIA CORP	USD	2,424	212,186.83	384,914.67	1.63
PEPSICO INC	USD	1,304	220,441.00	159,388.58	0.67
QUALCOMM INC	USD	1,731	263,130.00	252,162.60	1.07
REINSURANCE GROUP OF AMERICA	USD	923	160,126.50	159,968.83	0.68
RINGCENTRAL INC-CLASS A	USD	6,233	194,394.38	153,270.04	0.65
ROCKWELL AUTOMATION INC	USD	866	241,015.88	286,784.28	1.21
SALESFORCE INC	USD	1,189	225,581.70	268,164.89	1.13
TARGET CORP	USD	1,916	271,561.39	159,474.48	0.67
THE CIGNA GROUP	USD	600	101,686.97	140,658.33	0.59
VISA INC-CLASS A SHARES	USD	981	149,444.55	292,976.92	1.24
WALMART INC	USD	2,424	119,699.20	229,937.50	0.97
WALT DISNEY CO/THE	USD	2,424	254,090.69	234,808.27	0.99
ZOETIS INC	USD	2,251	332,912.36	241,129.65	1.02
<b>Total securities portfolio</b>			<b>18,351,680.64</b>	<b>22,980,104.07</b>	<b>97.19</b>

# FLEXIBLE

## Securities portfolio as at 31/12/25

### Geographical breakdown of investments as at 31/12/25

<b>Country</b>	<b>% of net assets</b>
United States of America	53.26
Ireland	5.80
South Korea	4.41
Japan	4.32
China	3.92
Canada	3.17
France	3.05
Taiwan	2.72
United Kingdom	2.66
Netherlands	2.62
Brazil	1.57
Italy	1.16
Hong Kong	1.06
Switzerland	1.05
Israel	1.04
Indonesia	1.02
Denmark	0.99
Austria	0.88
Hungary	0.75
Spain	0.71
Portugal	0.44
Thailand	0.39
South Africa	0.20
<b>Total</b>	<b>97.19</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.81</b>
<b>Total</b>	<b>100.00</b>

# FLEXIBLE

## Securities portfolio as at 31/12/25

### Economic breakdown of investments as at 31/12/25

<b>Sector</b>	<b>% of net assets</b>
Internet and Internet services	17.55
Pharmaceuticals and cosmetics	11.94
Electronics and semiconductors	9.19
Retail trade and department stores	8.37
Holding and finance companies	7.42
Electrical engineering and electronics	5.64
Office supplies and computing	5.49
Banks and other financial institutions	4.69
Insurance	3.22
Road vehicles	2.79
Building materials and trade	2.56
Biotechnology	2.18
Machine and apparatus construction	2.17
Communications	1.98
Miscellaneous services	1.92
Foods and non alcoholic drinks	1.63
Graphic art and publishing	1.61
Hotels and restaurants	1.49
Paper and forest products	0.94
Aeronautic and astronautic industry	0.91
Tires and rubber	0.81
Chemicals	0.77
Textiles and garments	0.71
Petroleum	0.61
Tobacco and alcoholic drinks	0.60
<b>Total</b>	<b>97.19</b>
<b>Other assets/(liabilities) and liquid assets</b>	<b>2.81</b>
<b>Total</b>	<b>100.00</b>

***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, 2025, the following futures contracts were outstanding:

#### FLEXIBLE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-200.00	MSCI WORLD NTR 03/26	EUR	12,386,600.00	-138,977.50	CACEIS Bank, Paris
				<u>-138,977.50</u>	

***VECTOR***

**Other notes to the financial statements**

# VECTOR

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

- VECTOR - NAVIGATOR
- VECTOR - FLEXIBLE

the following Sub-Funds was liquidated during the year :

- VECTOR - TOP MANAGERS MIXED (liquidated on June 9, 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 December 31, 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 - 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 except for VECTOR - TOP MANAGERS MIXED (liquidated) - please refer to note 13.

#### 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, 2025, the exchange rates used were as follows :

1 EUR =	1.7612	AUD	1 EUR =	1.6099	CAD	1 EUR =	0.9305	CHF
1 EUR =	8.20725	CNY	1 EUR =	7.469	DKK	1 EUR =	0.87315	GBP
1 EUR =	9.1413	HKD	1 EUR =	383.94	HUF	1 EUR =	19,583.9545	IDR
1 EUR =	184.08915	JPY	1 EUR =	1,691.854	KRW	1 EUR =	37.00105	THB
1 EUR =	1.17445	USD	1 EUR =	19.4606	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.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.8 - Valuation of swaps

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

#### 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 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 (liquidated on June 9, 2025), 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 Bank, Luxembourg Branch.

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.

# VECTOR

## Other notes to the financial statements

### 3 - Management and Investment advisory fees

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
	C3 - EUR - Capitalisation	LU0366797354	1.50
	F - EUR - Capitalisation	LU1013275588	0.25
	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	0.25
	I1 - EUR - Capitalisation	LU1013276123	0.75
	P - EUR - Capitalisation	LU1030155458	1.40
	I - EUR - Distribution	LU0558386073	0.25
TOP MANAGERS MIXED (liquidated on June 9, 2025)	A - EUR - Capitalisation	LU0558385422	1.20
	I - EUR - Capitalisation	LU0558385778	0.75
	I - EUR - Distribution	LU0558386073	0.25

Concerning the share classes NAVIGATOR - F - EUR- Capitalisation and FLEXIBLE - F - EUR - Capitalisation, the management fee rate was 0.90% until 01/12/25, and 0.25% after this date.

Concerning the share class FLEXIBLE - S - EUR - Capitalisation, the management fee rate was 1.75% until 06/03/25, being the date on which the share class was fully redeemed.

Concerning the share class FLEXIBLE - X - EUR - Capitalisation, the management fee rate was 0.90% until 28/11/25, being the date on which the share class was fully redeemed.

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 (liquidated on June 9, 2025).

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

# VECTOR

## Other notes to the financial statements

### 4 - Performance fees

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

#### For VECTOR - NAVIGATOR:

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

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

During the year ended December 31, 2025, the following performance fee was paid for VECTOR - NAVIGATOR:

Sub-Fund	ISIN Code	Class	Amount of performance fee (EUR)	Class average Net Assets at 31/12/2025	% NAV of the Class
VECTOR - NAVIGATOR	LU0366797271	C2	345.24	4,800,655.93	0.01%

#### 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).

#### For VECTOR - TOP MANAGERS MIXED (liquidated on June 9, 2025):

No performance fee applies to the Sub-Fund VECTOR - TOP MANAGERS MIXED (liquidated on June 9, 2025).

### 5 - Depositary fees

Pursuant to 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 to 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.

# VECTOR

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## Other notes to the financial statements

### 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.

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 (liquidated on June 9, 2025):

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 (liquidated on June 9, 2025), 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 fees 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 - Collateral

The total amount of cash collateral as at December 31, 2025 is disclosed in the Statement of Net Assets of the Sub-Fund VECTOR - FLEXIBLE as "cash at sight by broker".

### 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 - Changes in the composition of securities portfolio

A copy of the changes in the investment portfolio for the year ended December 31, 2025, is available free of charge at the registered office of the Fund.

# VECTOR

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## Other notes to the financial statements

### 13 - Significant events during the year

The assets under management of the sub-fund VECTOR - TOP MANAGERS MIXED (liquidated) fell below the minimum threshold considered necessary for its efficient and cost-effective management. Consequently, by circular resolution dated April 22, 2025, the Board of Directors determined that it was in the best interests of the shareholders to proceed with the liquidation of the sub-fund and approved to put it into liquidation with effect from April 30, 2025.

The sub-fund's portfolio assets were disposed of during May 2025. The final net asset value was calculated on June 6, 2025, and the sub-fund was formally liquidated on June 9, 2025.

### 14 - Subsequent events

There are no significant subsequent events.

***VECTOR***

**Additional unaudited information**

# VECTOR

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## **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 is 694,300 EUR for 2025 and there are 5 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

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## **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.