



Investment Approach:

- Generate consistent Alpha in global equity markets through disciplined use of time-tested econometric models, while holding risk in line with the broad equity market-risk
- Systematically exploit short term irrational market behaviour with long term fundamental rational
- Highly rationalized buy and sell discipline

Trailing Returns (annualized for periods exceeding 1 year)

| | 1Mth | YTD | 1Y | 3Y | 5Y |
|--|--------------|---------------|--------------|-------------|-------------|
| Vector Navigator I1 Acc | 10,22 | -12,45 | -6,92 | 1,09 | 3,21 |
| +/- Category | -0,10 | -1,75 | -2,95 | -1,00 | 0,47 |
| Peer group percentile | 63 | 72 | 76 | 70 | 52 |
| EAA Fund Global Large-Cap Blend Equity | 10,32 | -10,71 | -3,96 | 2,09 | 2,74 |
| MSCI ACWI PR EUR | 10,78 | -11,31 | -4,64 | 2,23 | 2,78 |
| MSCI ACWI NR EUR | 10,91 | -10,78 | -2,75 | 4,26 | 4,84 |

VECTOR Navigator is a global equity fund that is actively managed with a set of proprietary valuation models. The fund aims to offer superior risk-adjusted returns to global equity investors, both in bear and in bull markets. Our models systematically screen global equity markets in search of undervalued stocks, by continuously assessing 2700 quoted companies, worldwide, in a highly rationalized and automated fashion. The basic idea is to tune in on stocks that score well on growth, risk & valuation properties, compared to their sector and country peers, and to buy and sell them when the time is right (leaning on some well-researched behavioural-finance concepts).

We estimate any stock's attractiveness by using a number of investment criteria or "factors" that have been carefully selected, over many years of research, from a much larger group of candidates, by measuring their predictive power. They are combined in a way that maximizes ex-post risk-adjusted returns over the past 15 years of stock market history, assuming this might give us some edge in predicting how some individual stocks will evolve in the months to come.

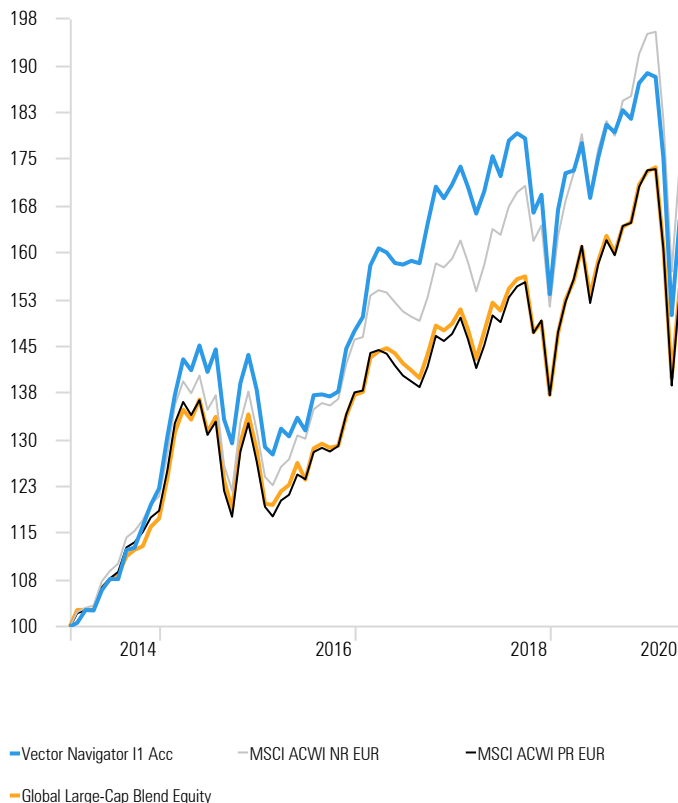
Out of our vast universe of 2700 stocks, we then construct a portfolio of around 90 companies, based on their chances of outperforming their peers in the following months, while taking into account their stock-specific risk characteristics. Navigator is managed very actively, while striving to always remain well diversified along multiple sectors, regions and other risk dimensions.

Since inception, the fund has succeeded in outperforming the majority of its peers in 15 out of 17 years. Following the one year in which we significantly underperformed (2008), we have subjected our valuation models to a very thorough upgrading-process. We have left no stone unturned and, from 2012 onwards, we have shifted from our "old" to a more refined investment process. Since then, the level of quality of our investment performance has been higher than where it was in the 2001-2007 period: the fund is outperforming most equity indices and competitors faster than before, while it is in fact less dependent than before on market conditions in order to create this - what we believe to be - genuine alpha.

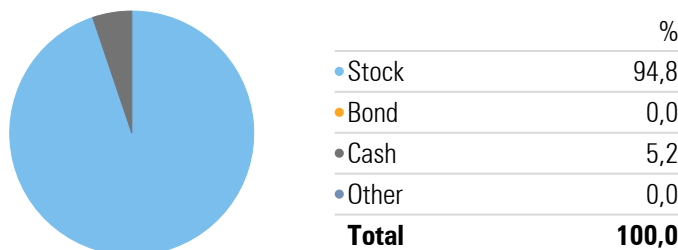
| | | | |
|-----------------|-------------------------|-----------------------------------|------|
| Name | Vector Navigator I1 Acc | Morningstar Sustainability Rating | 🌐🌐🌐🌐 |
| ISIN | LU1013275745 | Morningstar Rating 5 Yr | ★★★ |
| Month End Price | 1.619,88 | Morningstar Rating Overall | ★★★ |
| Fund Size | 145.045.736,00 | Base Currency | Euro |

Investment Growth, since launch of the class (start = 100€)

Time Period: 01/02/2014 to 30/04/2020



Asset Allocation



Top Holdings

Portfolio Date: 30/04/2020

| Active Share: 91,8% | Portfolio Weighting % | Total Ret YTD |
|---------------------------------------|-----------------------|---------------|
| Microsoft Corp | 2,29 | 20,84 |
| Roche Holding AG Dividend Right Cert. | 2,19 | 19,42 |
| Best Buy Co Inc | 1,99 | -6,45 |
| Oracle Corp | 1,92 | 4,58 |
| Mastercard Inc A | 1,89 | -2,79 |
| Coloplast A/S B | 1,88 | 25,94 |
| Johnson & Johnson | 1,87 | 7,68 |
| Amgen Inc | 1,78 | 4,76 |
| CDW Corp | 1,78 | -28,68 |
| PepsiCo Inc | 1,72 | 3,94 |
| Merck & Co Inc | 1,71 | -8,29 |
| Samsung Electronics Co Ltd | 1,64 | -14,14 |

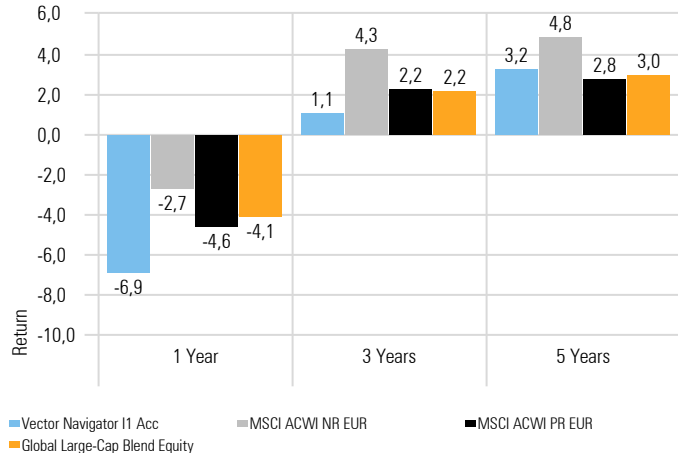
Performance Statistics

Time Period: 01/05/2015 to 30/04/2020

| | Fund | MSCI AC Net Return | Category Avg |
|-------------------------|--------|--------------------|--------------|
| Cumulative Return | 17,13 | 26,67 | 14,50 |
| Annualized Return | 3,21 | 4,84 | 2,74 |
| Std Dev | 14,60 | 14,22 | 13,98 |
| Sharpe Ratio | 0,16 | 0,27 | 0,13 |
| Excess Return | -1,63 | 0,00 | -2,10 |
| Alpha | -1,59 | 0,00 | -2,00 |
| Beta | 1,02 | 1,00 | 0,98 |
| R2 | 95,85 | 100,00 | 98,89 |
| Tracking Error | 3,07 | 0,00 | 1,51 |
| Information Ratio (geo) | -0,51 | | -1,32 |
| Up Capture Ratio | 94,25 | 100,00 | 92,98 |
| Down Capture Ratio | 102,41 | 100,00 | 103,62 |

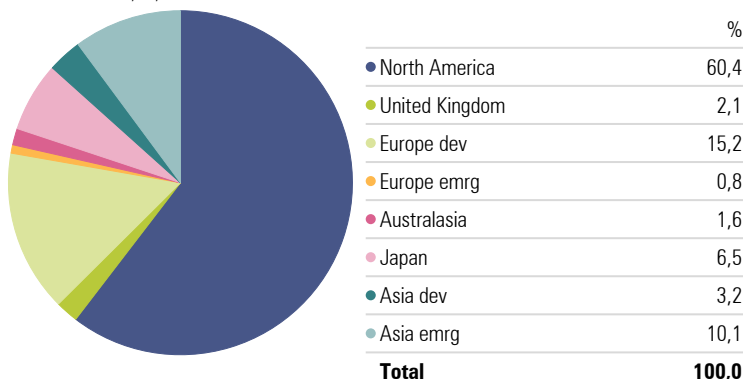
Returns, annualized

As of Date: 30/04/2020



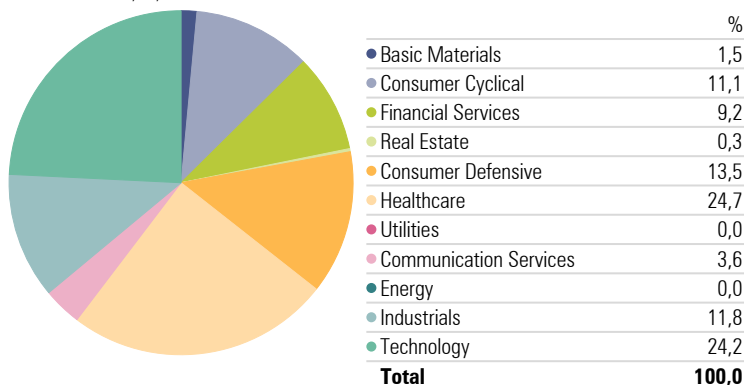
Vector Navigator I1 Acc - Equity Regional Exposure

Portfolio Date: 30/04/2020



Vector Navigator I1 Acc - Equity Sectors (Morningstar)

Portfolio Date: 30/04/2020



Morningstar Style Box

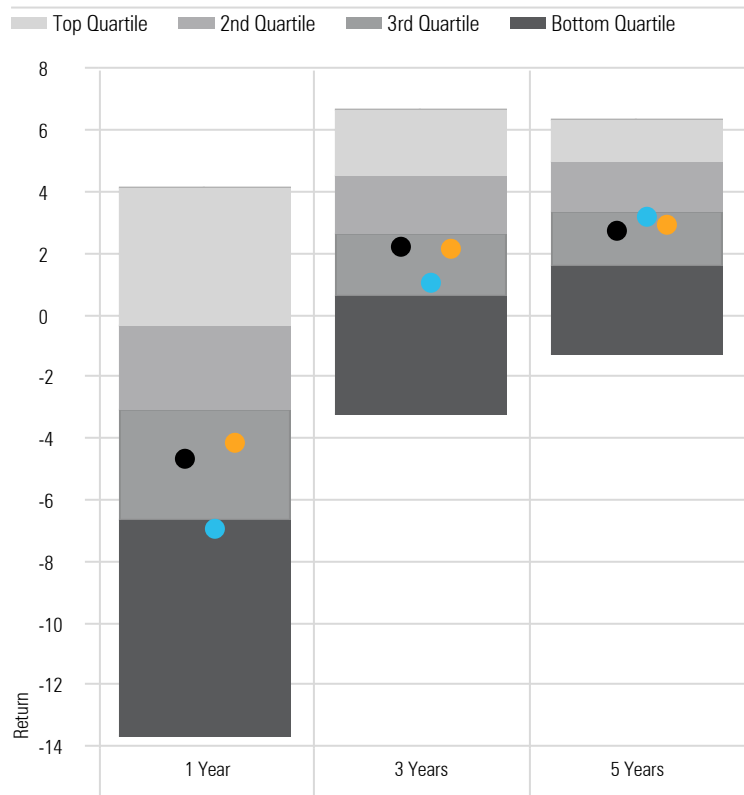
Portfolio Date: 30/04/2020

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 21,1 | 33,5 | 19,8 |
| Mid | 4,8 | 12,4 | 4,3 |
| Small | 1,5 | 2,6 | 0,0 |

| Equity Style | % |
|-----------------------|------|
| Equity Style Value % | 27,5 |
| Equity Style Core % | 48,4 |
| Equity Style Growth % | 24,1 |

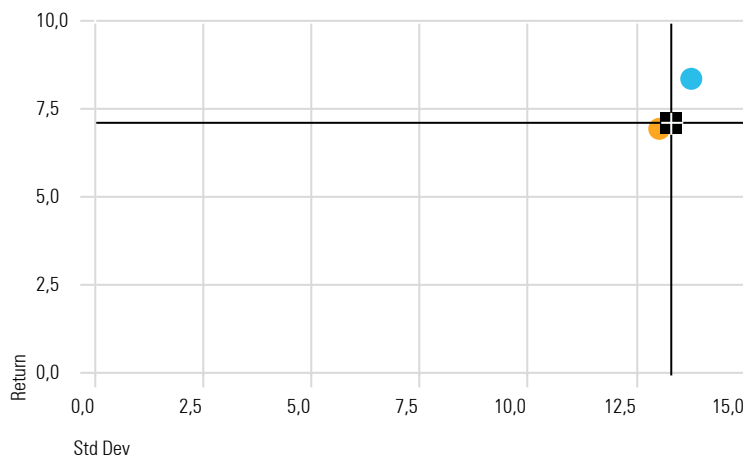
Performance Relative to Peer Group

As of Date: 30/04/2020 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Blend Equity



Risk-Reward since launch of the share class

Time Period: 01/02/2014 to 30/04/2020



| Annual Returns: | 2009* | 2010* | 2011* | 2012* | 2013* | 2014* | 2015 | 2016 | 2017 | 2018 | 2019 | 04/2020 |
|-------------------------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| Vector Navigator I1 | 30.20 | 18.22 | -5.91 | 23.08 | 23.66 | 20.40 | 12.95 | 6.85 | 15.94 | -10.31 | 23.15 | -12.45 |
| +/- Category | +1.61 | +1.51 | +1.91 | +10.80 | +6.12 | +5.21 | +4.11 | +0.22 | +7.69 | -2.57 | -2.94 | -1.75 |
| Peer Group Percentile | 39 | 43 | 38 | 1 | 12 | 13 | 14 | 51 | 4 | 74 | 78 | 72 |
| Global Large-Cap Blend Equity | 28.59 | 16.71 | -7.83 | 12.28 | 17.55 | 15.19 | 8.83 | 6.63 | 8.25 | -7.74 | 26.09 | -10.71 |

Fund Name: Vector Navigator
 Domicile & Legal Status: Luxembourg, UCITS5
 Management Company: Vector Asset Management
 Portfolio Manager: Werner Smets & Thierry Vandeghinste
 Custodian & TA: RBC Investor & Treasury Services
 Auditor: BDO Luxembourg
 Inception: 2001
 Share Price Publication: Morningstar, Bloomberg, Reuters
 NAV Calculation & Cut-Off: Daily, 11h

| Share-Classes: | C1 (*) | P | I1 |
|-----------------------------|--------------|--------------|--------------|
| Management Fee | 1,40% | 1,40% | 0,75% |
| Subscription Fee (1) | 0,00% | 0,00% | 0,50% |
| Redemption Fee (2) | 0,00% | 0,00% | 0,00% |
| Performance Fee (3): 20% vs | MSCI ACWI € | MSCI ACWI € | MSCI ACWI € |
| Type of Shares: | Cap | Cap | Cap |
| ISIN | LU0172125329 | LU1013275661 | LU1013275745 |
| Bloomberg | VECVNAV:LX | VECVNAV:LX | VECVN1:LX |

(1) maximum, in favour of intermediary (2) maximum, in favour of share-class (3) Including High Watermark

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