



Investment Approach:

- Generate consistent alpha in global capital markets through disciplined use of time-tested econometric models, while reducing capital market-risk through index-futures
- Systematically exploit short term irrational market behaviour with long term fundamental rational
- Rationalized buy and sell discipline

Trailing Returns (annualized for periods exceeding 1 year)

	1 month	YTD	1 Year	3 Years	5 Years
Vector Flexible I Acc	-0.47	-7.83	-7.53	-1.42	1.30
+/- Category	-2.60	-5.24	-8.56	-2.14	0.03
Peer group percentile	96	84	92	81	57
EAA Fund EUR Flexible Allocation - Global	2.13	-2.60	1.03	0.72	1.27
Cat 50%Barclays EurAgg TR&50%FTSE Wld TR	2.31	0.38	3.60	6.33	6.20

VECTOR Flexible is a global allocation fund that is managed with the same set of proprietary mathematical valuation models that drive the stock selection process in VECTOR Navigator: we systematically screen global equity markets in search of undervalued stocks, by continuously assessing 2700 quoted companies on their growth, risk and valuation properties. Out of this vast universe, we construct a portfolio of around 90 companies, based on their chances of outperforming their peers in the months following their selection. VECTOR Flexible and Navigator are holding the same stocks, in exactly the same proportions.

The difference between both funds is in their approach to risk. Navigator will in principle always remain fully invested, targeting a Beta of 1.00 throughout a full business cycle. It will try to outperform the equity markets in good as well as in bad times, without taking on more - or less - risk than the market.

Flexible allocates its resources between equity markets and cash (or fixed income) markets and always has some protection against unexpected market downturns. The fund targets a beta between 0.5 and 0.7 with the global equity markets (in euro). When we have reason to believe equity markets might not perform all that well in the near future, we will further reduce our equity exposure, possibly to 0%. Flexible consequently should, at all times and in all market conditions, be of a more defensive nature than Navigator. Certainly when we have successfully predicted a market correction, but also in the event of an unexpected market downturn.

This decision to increase hedging is based on the outcome of a quantitative decision process that compares current market conditions to 55 years of detailed financial history, so as to place present conditions in historical perspective, and make a well-informed judgment about the direction of markets. Our decision process is based on an analysis of 15 factors in total:

- 5 macro-economic factors (such as newly authorized Building Permits)
- 5 "technical" factors (such as the 200-day moving average of the S&P500)
- 5 valuation factors (such as the current risk premium on equities versus bonds)

Top Holdings

Portfolio Date: 31/08/2020

	Portfolio Weighting %	Total Ret YTD (Daily)
Oracle Corp	1.92	3.47
Microsoft Corp	1.90	28.28
Amgen Inc	1.81	-1.28
Johnson & Johnson	1.80	-0.51
Ansell Ltd	1.80	28.05
Roche Holding AG Dividend Right Cert.	1.77	8.48
Intuit Inc	1.74	19.68
Samsung Electronics Co Ltd	1.72	-0.74
NetEase Inc ADR	1.64	47.45
Mastercard Inc A	1.58	8.50
UnitedHealth Group Inc	1.58	1.64
Agilent Technologies Inc	1.52	9.52

Performance Statistics, 5 years

Time Period: 01/09/2015 to 31/08/2020

Display Benchmark 1: 50%Barclays/50%FTSE Wld TR

	Fund	Bmk1	Cat Avg
Cumulative Return	6.68	35.07	6.52
Annualized Return	1.30	6.20	1.27
Std Dev	7.60	7.46	7.78
Sharpe Ratio	0.16	0.67	0.14
Excess Return	-4.89	0.00	-4.93
Alpha	-4.29	0.00	-5.36
Beta	0.93	1.00	1.10
R2	81.63	100.00	95.75
Tracking Error	4.17	0.00	2.36
Information Ratio (geo)	-1.10		-1.97
Up Capture Ratio	64.06	100.00	72.86
Down Capture Ratio	104.80	100.00	122.24

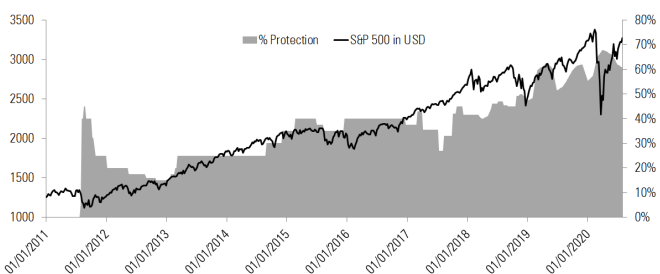
Name	Vector Flexible I Acc	Morningstar Sustainability Rating	★★★★
ISIN	LU1013276123	Morningstar Rating 5 Yr	★★★
Month End Price	1,314.01	Morningstar Rating Overall	★★★
Fund Size	47,707,377.00	Base Currency	Euro

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

Time Period: 01/09/2014 to 31/08/2020

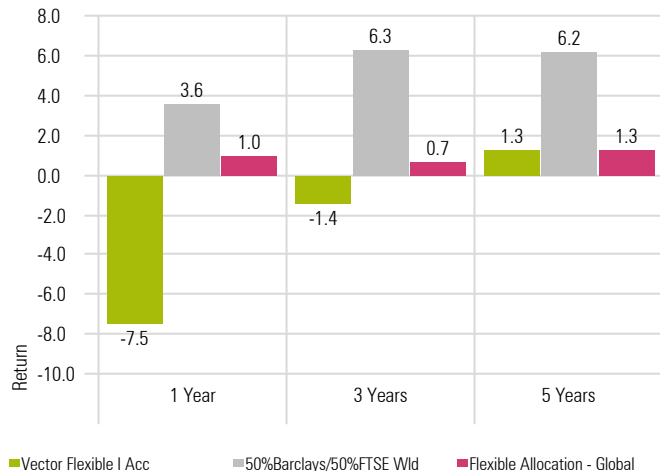


— Vector Flexible I Acc — 50%Barclays/50%FTSE Wld — Flexible Allocation - Global



Returns, annualized

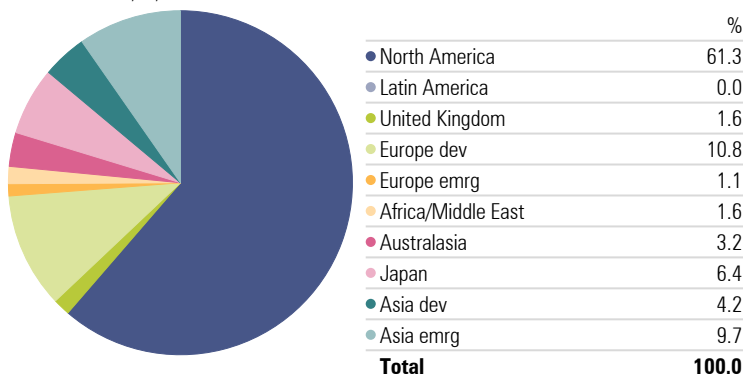
As of Date: 31/08/2020



— Vector Flexible I Acc — 50%Barclays/50%FTSE Wld — Flexible Allocation - Global

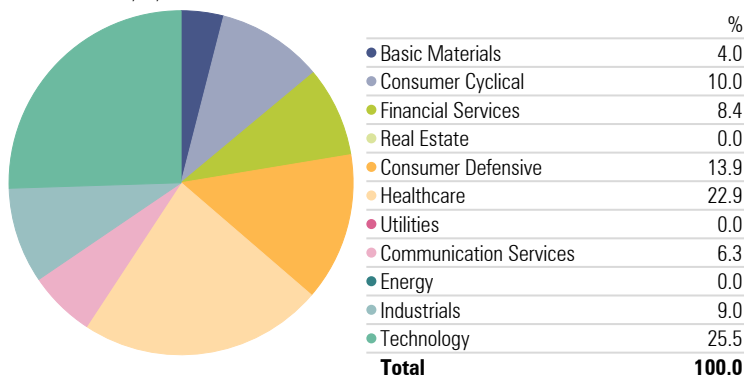
Vector Flexible I Acc - Equity Regional Exposure

Portfolio Date: 31/08/2020



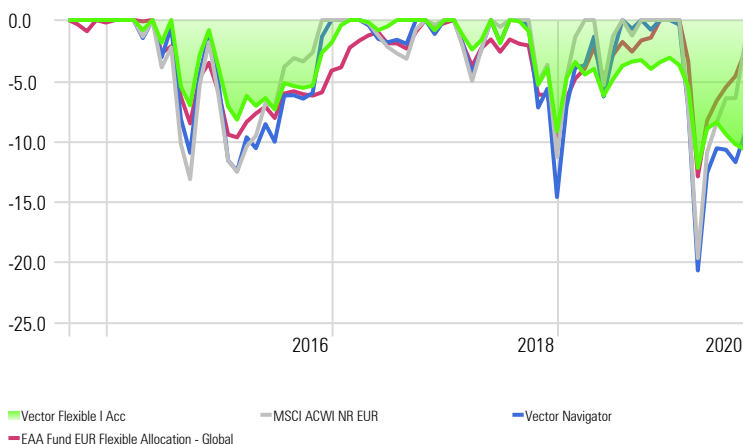
Vector Flexible I Acc - Equity Sectors (Morningstar)

Portfolio Date: 31/08/2020



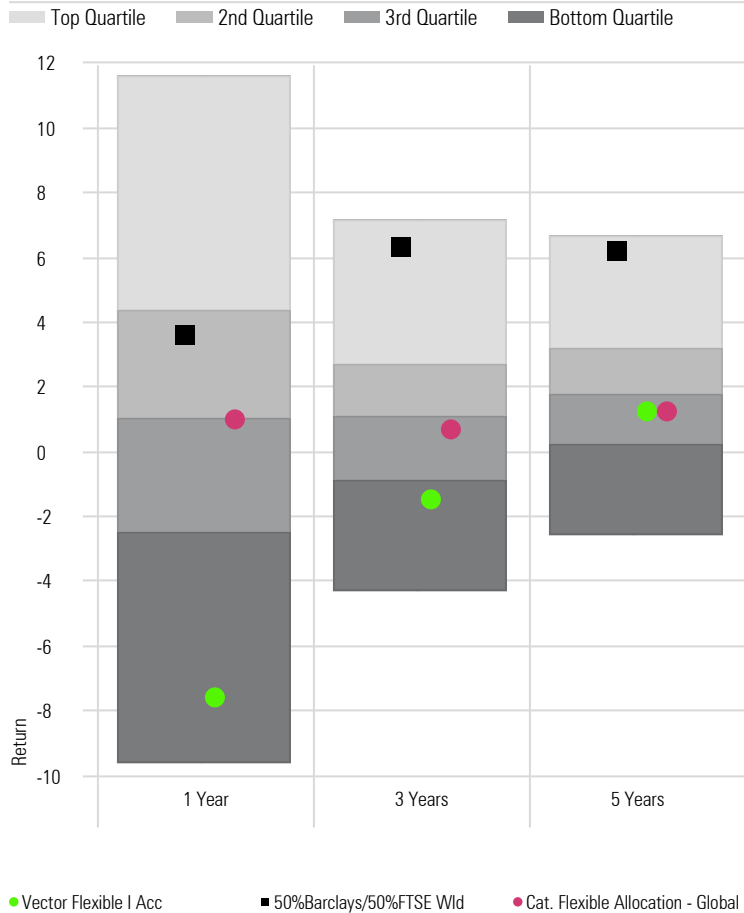
Drawdown

Time Period: 01/09/2014 to 31/08/2020



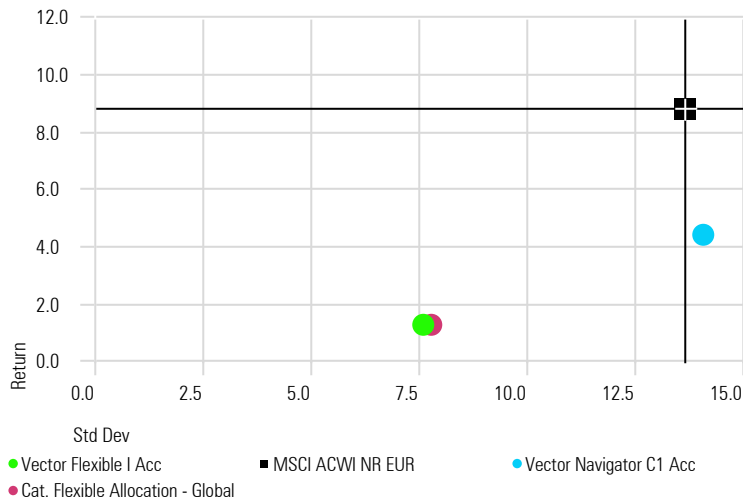
Performance Relative to Peer Group

As of Date: 31/08/2020 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global



Risk-Reward, 5 years

Time Period: 01/09/2015 to 31/08/2020



Annual Returns:	2012*	2013*	2014*	2015	2016	2017	2018	2019	08/2020
Vector Flexible I1	16.29	17.32	13.75	9.55	2.11	13.21	-7.71	6.71	-7.83
+/- Category	+9.82	+11.85	+8.48	+7.47	-0.07	+8.16	+1.00	-5.61	-5.24
Peer Group Percentile	5	5	6	7	50	6	48	81	84
Flexible Allocation - Global	6.47	5.47	5.27	2.08	2.18	5.05	-8.71	12.32	-2.60

Fund Name: Vector Flexible
 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: November 2010
 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	20%	20%	20%
Performance (3) Benchmark:	75% MSCI AC Wld € / 25% Eonia		
ISIN	LU0558384458	LU1030155458	LU1013276123
Bloomberg	VFFLXC1:LX	VFFLXPA:LX	VFFLXC1:LX

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

This document is intended amongst other things as advertising material. This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Detailed information about the fund(s) can be found in the sales prospectus together with the articles of association, management regulations or contract conditions, in conjunction with the latest audited annual report and semi-annual report if published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the Key Investor Information are available free of charge from Vector Asset Management SA (www.vector.lu). The information contained and opinions expressed in this document reflect the views of Vector Asset Management SA at the time of publication and are subject to change without notice. Forward-looking statements reflect the judgment and future expectations of Vector Asset Management SA. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not get back the amount you invested. In connection with the brokerage of fund units, Vector Asset Management SA and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. Further information about tax can be found in the sales prospectus. The units issued by this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. The units of this fund may not be offered for purchase or sold within the USA or to or for the account of US citizens or US persons domiciled in the USA. This document and the information contained herein may not be distributed in the USA. The distribution and publication of this document and the offering or sale of the fund's units may be subject to restrictions in other jurisdictions as well. The last redemption price is available at www.vector.lu. © 2013 Copyright Vector Asset Management. All rights reserved.