



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 | -0.34 | 9.06 | 9.62 | 0.67 | 3.93 |
| +/- Category | -1.63 | 4.33 | -7.02 | -2.75 | 0.44 |
| Peer group percentile | 94 | 9 | 76 | 81 | 46 |
| EAA Fund EUR Flexible Allocation - Global | 1.29 | 4.73 | 16.65 | 3.41 | 3.49 |
| Cat 50%Barclays EurAgg TR&50%FTSE Wld TR | 0.72 | 4.41 | 16.70 | 8.54 | 7.73 |

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.

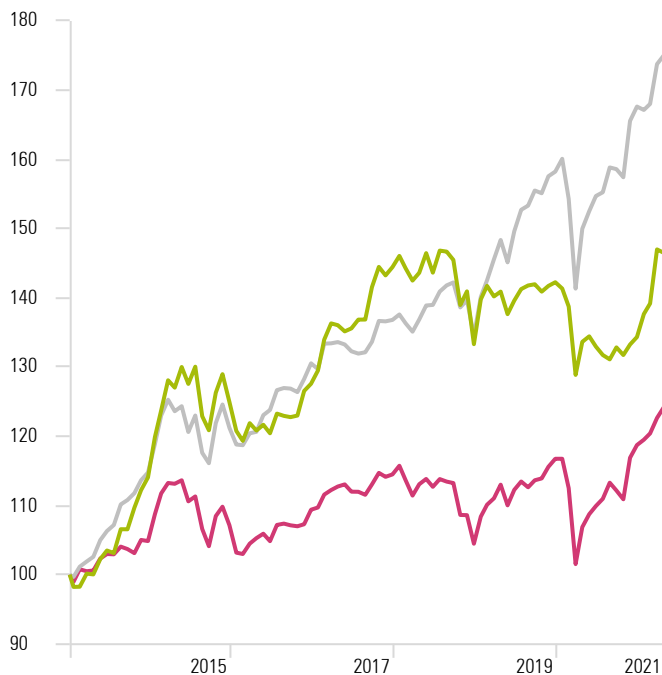
This decision to increase hedging is based on the outcome of a quantitative decision process that compares current market conditions to 55 years of detailed financial history, so as to place present conditions in historical perspective, and make a well-informed judgment about the direction of markets.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

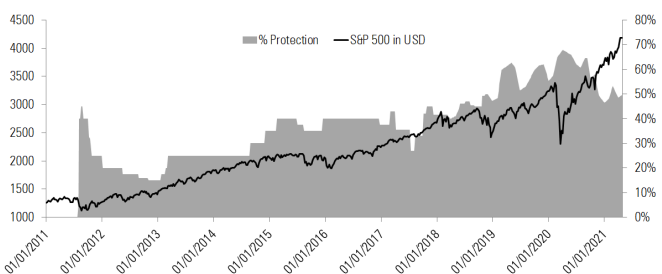
| | | | |
|-----------------|-----------------------|-----------------------------------|------|
| Name | Vector Flexible I Acc | Morningstar Sustainability Rating | |
| ISIN | LU1013276123 | Morningstar Rating 5 Yr | ★★★ |
| Month End Price | 1,468.31 | Morningstar Rating Overall | ★★★ |
| Fund Size | 36,888,436.00 | Base Currency | Euro |

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

Time Period: 15/01/2014 to 30/04/2021



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



Top Holdings

Portfolio Date: 30/04/2021

| | Portfolio Weighting % | Total Ret YTD (Daily) |
|-----------------------------------|-----------------------|-----------------------|
| Vale SA ADR | 1.74 | 36.80 |
| AbbVie Inc | 1.69 | 11.58 |
| LG Innotek Co Ltd | 1.48 | 8.08 |
| Lockheed Martin Corp | 1.48 | 12.18 |
| Polaris Inc | 1.45 | 49.84 |
| Alphabet Inc A | 1.32 | 31.57 |
| The Home Depot Inc | 1.31 | 29.85 |
| Microsoft Corp | 1.31 | 12.08 |
| Rio Tinto Ltd | 1.29 | 22.36 |
| United Parcel Service Inc Class B | 1.28 | 29.75 |
| Texas Instruments Inc | 1.25 | 12.86 |
| Tapestry Inc | 1.24 | 52.23 |

Performance Statistics

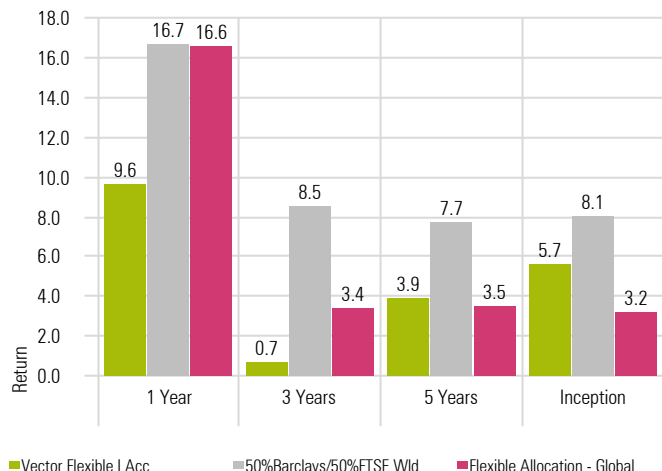
Time Period: Since Common Inception (01/02/2014) to 30/04/2021

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

| | Fund | Bmk1 | Cat Avg |
|-------------------------|-------|--------|---------|
| Cumulative Return | 49.16 | 75.61 | 25.47 |
| Annualized Return | 5.67 | 8.08 | 3.18 |
| Std Dev | 7.82 | 7.26 | 7.42 |
| Sharpe Ratio | 0.35 | 0.58 | 0.07 |
| Excess Return | -2.41 | 0.00 | -4.90 |
| Alpha | -1.44 | 0.00 | -5.15 |
| Beta | 0.86 | 1.00 | 1.09 |
| R2 | 76.94 | 100.00 | 95.05 |
| Tracking Error | 4.52 | 0.00 | 2.46 |
| Information Ratio (geo) | -0.49 | | -1.84 |
| Up Capture Ratio | 80.09 | 100.00 | 71.51 |
| Down Capture Ratio | 92.73 | 100.00 | 113.94 |

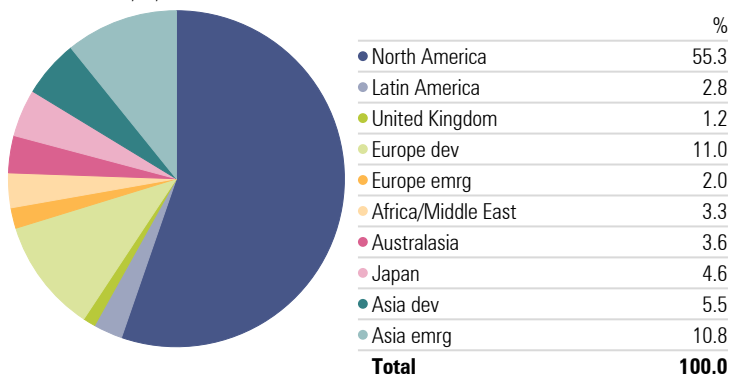
Returns, annualized

As of Date: 30/04/2021



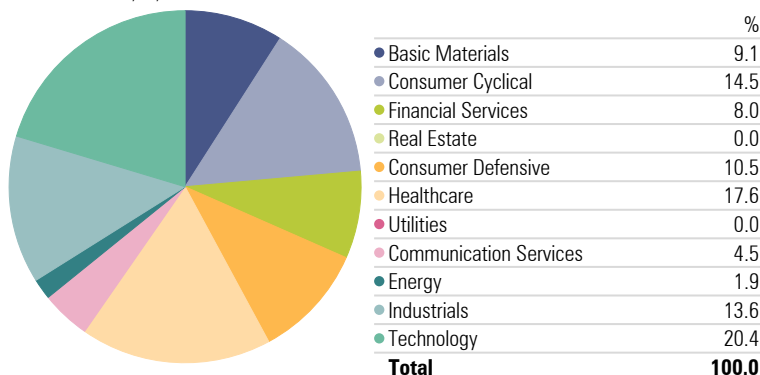
Vector Flexible I Acc - Equity Regional Exposure

Portfolio Date: 30/04/2021



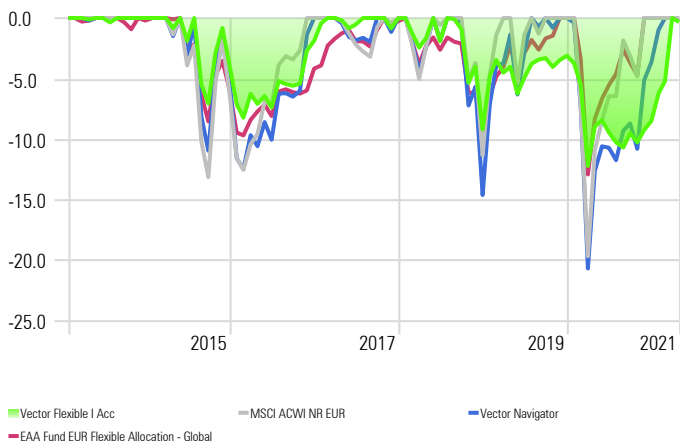
Vector Flexible I Acc - Equity Sectors (Morningstar)

Portfolio Date: 30/04/2021



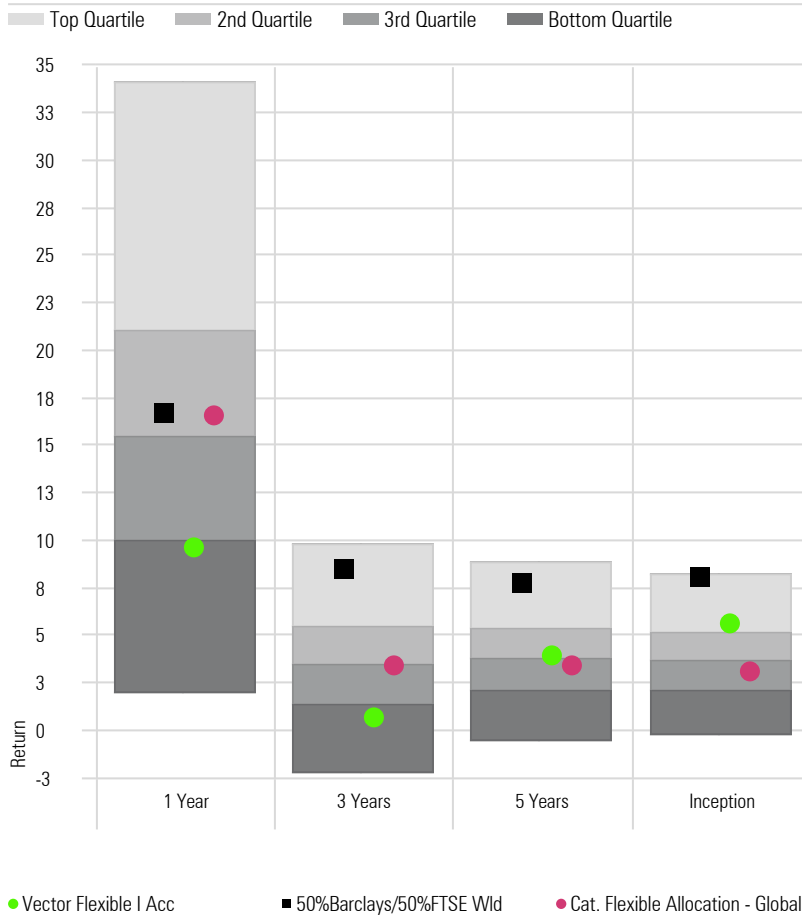
Drawdown

Time Period: Since Common Inception (01/02/2014) to 30/04/2021



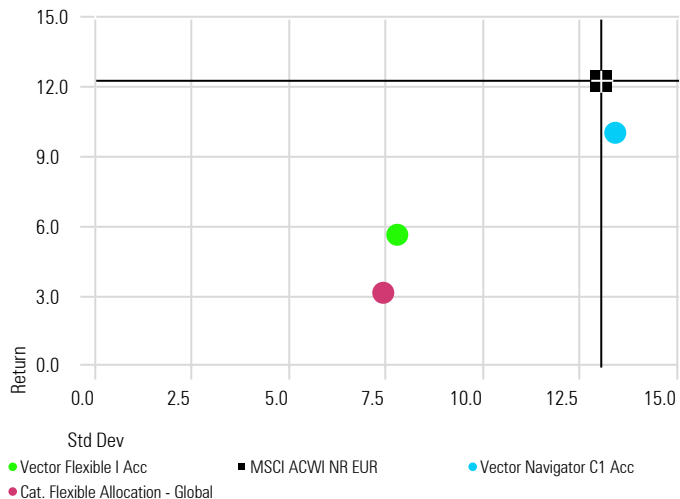
Performance Relative to Peer Group

As of Date: 30/04/2021 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global



Risk-Reward

Time Period: Since Common Inception (01/02/2014) to 30/04/2021



| Annual Returns: | 2012* | 2013* | 2014* | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD |
|------------------------------|----------|----------|----------|----------|-----------|----------|-----------|-----------|-----------|----------|
| Vector Flexible I1 | 16.29 | 17.32 | 13.75 | 9.55 | 2.11 | 13.21 | -7.71 | 6.71 | -5.57 | 9.06 |
| +/- Category | +9.82 | +11.85 | +8.48 | +7.47 | -0.07 | +8.16 | +1.00 | -5.61 | -7.77 | +4.33 |
| Peer Group Percentile | 5 | 5 | 6 | 7 | 50 | 6 | 48 | 81 | 90 | 9 |
| Flexible Allocation - Global | 6.47 | 5.47 | 5.27 | 2.08 | 2.18 | 5.05 | -8.71 | 12.32 | 2.20 | 4.73 |

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: | 60% MSCI ACWI+ 40 % Eonia | | |
| ISIN | LU0558384458 | LU1030155458 | LU1013276123 |
| Bloomberg | VFLXC1:LX | VFLXPA:LX | VFLXCI:LX |

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

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