

# **VECTOR**

**Société d'Investissement à Capital Variable**

**Annual Report and Audited Financial**

**Statements as at**

**December 31, 2020**

# VECTOR SICAV

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# VECTOR SICAV

## Directors and Administration

### Board of Directors

Mr Werner Smets (Chairman)  
Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Thierry Vandeghinste  
Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Frits Carlsen  
Independent Director  
3, rue Belle-Vue  
L - 1227 Luxembourg

Mr Eric Grenouillet  
Orionis Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Stefan Duchateau  
Independent Director  
53, Steenhovenstraat  
3530 Houthalen - Belgium

### Board of Directors of the Management Company

Mr Werner Smets, chairman  
Decennium Capital BVBA represented by Mr Thierry Vandeghinste, director  
Mr Jan Bonroy, director  
Mr Marc Sallet, director

### Registered Office

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg  
(until January 13, 2020)

11-13, boulevard de la Foire  
L - 1528 Luxembourg  
(since January 13, 2020)

### Management Company

Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

### Investment Advisor

Vector Conseil S.A.  
1, rue Jean Piret  
L - 2350 Luxembourg

### Depositary and Domiciliary Agent

Edmond de Rothschild (Europe)  
20, boulevard Emmanuel Servais  
L - 2535 Luxembourg  
(until January 20, 2020)

RBC Investor Services Bank S.A.  
14, Porte de France  
L - 4360 Esch-sur-Alzette  
(since January 20, 2020)

### Administrative Agent, Registrar, Transfer Agent and Paying Agent

Edmond de Rothschild Asset Management (Luxembourg)  
20, boulevard Emmanuel Servais  
L - 2535 Luxembourg  
(until January 20, 2020)

RBC Investor Services Bank S.A.  
14, Porte de France  
L - 4360 Esch-sur-Alzette  
(since January 20, 2020)

# VECTOR SICAV

## Directors and Administration (continued)

### **Auditor**

BDO Audit  
Société anonyme  
1, rue Jean Piret  
L - 2350 Luxembourg

### **Legal Advisors**

Elvinger, Hoss & Prussen  
2, Place Winston Churchill  
BP 425  
L - 2014 Luxembourg

# VECTOR SICAV

## 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 and unaudited semi-annual reports 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, 2020, 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, the NAV is 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.

## Report on the Activities

On the back of the United States and China signing phase one of the trade deal investors started 2020 in an optimistic mood and markets rallied to new highs. Yet, concerns over the coronavirus quickly shifted the sentiment and over the course of a month stock markets plummeted. It didn't take long for unprecedented monetary and fiscal stimulus to come to the rescue of downtrodden investors however, and as the helicopter money came their worries were subdued. The announcement of three working vaccines towards the end of the year was the icing on the cake as it solidified the hope that long-term economic growth will not be hampered by Covid-19.

By all accounts 2020 has been quite a ride, which - contrary to what we expected - went down in history as an average rather than a horrid year for the financial markets. While the near-term economic outlook is still riddled with doubts, it is safe to say that we have been too cautious during the year.

It is clear that quantitative investing as a style is currently going through a very difficult period. While some factors, like momentum, did relatively well in 2020 most of the building blocks of factor investing have been ineffective as of late. As a direct result common composites, like the Fama/French 5-factor model as well as models from well-known research firms and asset managers are struggling more than we've seen in decades before.

Sadly, this onslaught in the quant space has seeped into the returns of VECTOR - NAVIGATOR and VECTOR - FLEXIBLE, which ended the year with a loss, and lagged their benchmarks by a substantial margin. VECTOR - TOP MANAGERS MIXED handled the turmoil of 2020 well and ended the year with small gains. While going through a period of relative underperformance is hard, a quant investor should expect this from time to time: it is necessary in order for the multifactor investing to keep working in the long-run – no risk means no reward after all. Moreover, when quant underperforms it tends to come back very aggressively, rewarding those investors that had the tenacity to stick with the strategy.

Since March 2020, the epidemic crisis has been actively present in real and economic life around the world and this has had a very differentiated impact on sectors.

Some sectors like the high-tech sector (and especially the giant tech companies) have flourished and some sectors were a disaster (like tourism, airlines, entertainment etc).

As indicated, the equity Sub-Funds underperformed in these market circumstances.

There were no major events issuing from the epidemic crisis with direct impact on Vector over the past year. The impact of this health crisis on the fund was only indirect.

The fund has seen some outflow linked to the underperformance and linked to the equity market volatility (caused by the epidemic crisis).

Luxembourg, O/S

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of  
VECTOR  
11-13, boulevard de la Foire  
L - 1528 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 2020, and the statement of operations and changes in net assets for the year then ended 31 December 2020, 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 2020, and of the results of their operations and changes in their net assets for the year then ended as at 31 December 2020 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 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 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 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, 24 March 2021

BDO Audit  
*Cabinet de révision agréé*  
represented by

Patrick Terazzi

# VECTOR SICAV

## Statement of Net Assets as at December 31, 2020

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	2.b	143,280,676.18	37,411,564.70	41,483,262.12	222,175,503.00
Cash at bank		2,829,731.69	1,002,071.18	1,639,806.96	5,471,609.83
Cash at sight by broker	8	-	1,030,726.90	-	1,030,726.90
Amounts receivable on subscriptions		32,574.06	39,567.12	-	72,141.18
Interests and dividends receivable, net		84,831.31	22,163.45	27,123.94	134,118.70
Other assets		1,114,396.75	554,550.12	-	1,668,946.87
<b>TOTAL ASSETS</b>		<b>147,342,209.99</b>	<b>40,060,643.47</b>	<b>43,150,193.02</b>	<b>230,553,046.48</b>
<b>LIABILITIES</b>					
Bank overdraft		216.96	141.44	-	358.40
Amounts payable on redemptions		1,135,664.71	585,147.72	-	1,720,812.43
Depository fees payable	5	1,730.20	842.63	871.33	3,444.16
Investment management fees payable	4	441,857.06	141,378.38	71,690.47	654,925.91
Management company fees payable	4	53,896.20	16,372.54	19,159.29	89,428.03
Performance fees payable	6	17.49	15,141.97	-	15,159.46
Net unrealised loss on futures contracts	12	-	171,250.00	-	171,250.00
Other liabilities		1,449,087.62	414,129.01	56,586.17	1,919,802.80
<b>TOTAL LIABILITIES</b>		<b>3,082,470.24</b>	<b>1,344,403.69</b>	<b>148,307.26</b>	<b>4,575,181.19</b>
<b>TOTAL NET ASSETS</b>		<b>144,259,739.75</b>	<b>38,716,239.78</b>	<b>43,001,885.76</b>	<b>225,977,865.29</b>
<b>Net Asset Value per Share as at December 31, 2020</b>					
A - EUR - Capitalisation		-	-	661.39	
C1 - EUR - Capitalisation		2,213.88	1,608.02	-	
C2 - EUR - Capitalisation		286.49	-	-	
C3 - EUR - Capitalisation		3,764.06	161.70	-	
C4 - EUR - Capitalisation		-	321.65	-	
F - EUR - Capitalisation		17.26	12.94	-	
I - EUR - Capitalisation		-	-	1,383.64	
I - EUR - Distribution		-	-	6,114.36	
I1 - EUR - Capitalisation		1,794.30	1,346.34	-	
I2 - EUR - Capitalisation		1,795.49	-	-	
S - EUR - Capitalisation		584.56	479.63	-	
P - EUR - Capitalisation		3,432.56	1,314.47	-	
X - EUR - Capitalisation		288.66	162.92	-	
<b>Shares Outstanding as at December 31, 2020</b>					
A - EUR - Capitalisation		-	-	477.497	
C1 - EUR - Capitalisation		40,999.968	16,025.382	-	
C2 - EUR - Capitalisation		12,755.218	-	-	
C3 - EUR - Capitalisation		1,818.108	2,770.645	-	
C4 - EUR - Capitalisation		-	9,362.184	-	
F - EUR - Capitalisation		286,235.877	120,471.149	-	
I - EUR - Capitalisation		-	-	26,043.362	
I - EUR - Distribution		-	-	1,087.822	
I1 - EUR - Capitalisation		18,798.178	2,670.829	-	
I2 - EUR - Capitalisation		1,581.234	-	-	
S - EUR - Capitalisation		461.035	21.866	-	
P - EUR - Capitalisation		349.309	3,103.147	-	
X - EUR - Capitalisation		50.000	1,493.854	-	

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## Statement of Operations and Changes in Net Assets for the Year from January 1, 2020 to December 31, 2020

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>203,624,917.63</b>	<b>64,535,164.12</b>	<b>40,483,126.30</b>	<b>308,643,208.05</b>
<b>INCOME</b>					
Dividend income, net	2.k	2,648,229.51	800,921.41	56,515.66	3,505,666.58
Bank interest, net		4,453.07	1,265.30	0.80	5,719.17
Other income		50,316.00	22,836.11	35,071.93	108,224.04
<b>TOTAL INCOME</b>		<b>2,702,998.58</b>	<b>825,022.82</b>	<b>91,588.39</b>	<b>3,619,609.79</b>
<b>EXPENSES</b>					
Management company fees	4	237,203.90	77,126.95	73,050.06	387,380.91
Depository fees	5	37,333.65	15,817.10	12,370.23	65,520.98
Administration fees	5	54,809.03	36,585.48	24,009.71	115,404.22
Investment management fees	4	1,929,978.90	672,715.19	274,427.32	2,877,121.41
Performance fees	6	17.49	15,141.97	-	15,159.46
Subscription tax	9	73,880.81	23,164.40	8,393.99	105,439.20
Bank charges and correspondent fees		-	20,568.95	-	20,568.95
Interest paid		26,839.59	35,755.72	14,529.16	77,124.47
Other expenses	5	192,049.83	64,500.28	69,829.34	326,379.45
<b>TOTAL EXPENSES</b>		<b>2,552,113.20</b>	<b>961,376.04</b>	<b>476,609.81</b>	<b>3,990,099.05</b>
<b>NET OPERATING RESULT</b>		<b>150,885.38</b>	<b>(136,353.22)</b>	<b>(385,021.42)</b>	<b>(370,489.26)</b>
<b>Net realised profit/(loss) on:</b>					
investments	2.c	(1,268,314.61)	1,283,322.94	1,443,743.76	1,458,752.09
forward foreign exchange contracts		26,543.12	12,086.98	-	38,630.10
futures contracts		-	(1,398,663.97)	-	(1,398,663.97)
foreign exchange		(727,370.49)	(271,196.70)	(3,899.72)	(1,002,466.91)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(1,818,256.60)</b>	<b>(510,803.97)</b>	<b>1,054,822.62</b>	<b>(1,274,237.95)</b>
<b>Change in unrealised appreciation/(depreciation) on:</b>					
investments		(9,703,908.10)	(3,627,689.63)	27,019.85	(13,304,577.88)
capital gain tax on investments		20.62	(20.62)	-	-
futures contracts		-	(68,717.00)	-	(68,717.00)
forward foreign exchange contracts		138.18	(147.03)	-	(8.85)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS RESULT OF OPERATIONS</b>		<b>(11,522,005.90)</b>	<b>(4,207,378.25)</b>	<b>1,081,842.47</b>	<b>(14,647,541.68)</b>
<b>MOVEMENTS IN CAPITAL</b>					
Subscriptions of Shares		44,009,155.70	18,309,496.26	2,732,763.23	65,051,415.19
Redemptions of Shares		(91,852,327.68)	(39,921,042.35)	(1,105,798.28)	(132,879,168.31)
Dividend paid	10	-	-	(190,047.96)	(190,047.96)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>144,259,739.75</b>	<b>38,716,239.78</b>	<b>43,001,885.76</b>	<b>225,977,865.29</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## Changes in the Number of Shares for the Year ended December 31, 2020

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
<b>SHARES</b>			
A - EUR - Capitalisation			
Shares outstanding at the beginning of the year	-	-	477.487
Subscriptions of shares	-	-	53.000
Redemptions of shares	-	-	(52.990)
Shares outstanding at the end of the year	-	-	477.497
C1 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	51,700.113	25,814.384	-
Subscriptions of shares	7,672.744	1,532.324	-
Redemptions of shares	(18,372.889)	(11,321.326)	-
Shares outstanding at the end of the year	40,999.968	16,025.382	-
C2 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	12,806.218	-	-
Subscriptions of shares	12,009.000	-	-
Redemptions of shares	(12,060.000)	-	-
Shares outstanding at the end of the year	12,755.218	-	-
C3 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	1,929.839	7,255.097	-
Subscriptions of shares	234.673	1,719.333	-
Redemptions of shares	(346.404)	(6,203.785)	-
Shares outstanding at the end of the year	1,818.108	2,770.645	-
C4 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	-	23,904.653	-
Subscriptions of shares	-	6,121.992	-
Redemptions of shares	-	(20,664.461)	-
Shares outstanding at the end of the year	-	9,362.184	-
F - EUR - Capitalisation			
Shares outstanding at the beginning of the year	286,235.877	120,471.149	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year	286,235.877	120,471.149	-
I - EUR - Capitalisation			
Shares outstanding at the beginning of the year	-	-	25,354.362
Subscriptions of shares	-	-	1,355.000
Redemptions of shares	-	-	(666.000)
Shares outstanding at the end of the year	-	-	26,043.362
I - EUR - Distribution			
Shares outstanding at the beginning of the year	-	-	973.822
Subscriptions of shares	-	-	147.000
Redemptions of shares	-	-	(33.000)
Shares outstanding at the end of the year	-	-	1,087.822
I1 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	33,668.372	3,884.350	-
Subscriptions of shares	13,717.391	7,505.276	-
Redemptions of shares	(28,587.585)	(8,718.797)	-
Shares outstanding at the end of the year	18,798.178	2,670.829	-
I2 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	1,211.234	-	-
Subscriptions of shares	520.000	-	-
Redemptions of shares	(150.000)	-	-
Shares outstanding at the end of the year	1,581.234	-	-
S - EUR - Capitalisation			
Shares outstanding at the beginning of the year	822.173	21.866	-
Subscriptions of shares	-	-	-
Redemptions of shares	(361.138)	-	-
Shares outstanding at the end of the year	461.035	21.866	-

# VECTOR SICAV

## Changes in the Number of Shares (continued) for the Year ended December 31, 2020

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
<b>SHARES</b>			
P - EUR - Capitalisation			
Shares outstanding at the beginning of the year	543.643	2,597.615	-
Subscriptions of shares	264.895	2,220.362	-
Redemptions of shares	(459.229)	(1,714.830)	-
Shares outstanding at the end of the year	349.309	3,103.147	-
X - EUR - Capitalisation			
Shares outstanding at the beginning of the year	4,638.233	12.944	-
Subscriptions of shares	-	1,480.910	-
Redemptions of shares	(4,588.233)	-	-
Shares outstanding at the end of the year	50.000	1,493.854	-

# VECTOR SICAV

## Statistics

	NAVIGATOR	FLEXIBLE	TOP MANAGERS
	EUR	EUR	MIXED EUR
<b>Total Net Asset Value</b>			
31 December 2020	144,259,739.75	38,716,239.78	43,001,885.76
31 December 2019	203,624,917.63	64,535,164.12	40,483,126.30
31 December 2018	179,719,869.00	76,154,055.00	34,808,488.00
<b>NAV per share at the end of the year</b>			
<b>31 December 2020</b>			
A - EUR - Capitalisation	-	-	661.39
C1 - EUR - Capitalisation	2,213.88	1,608.02	-
C2 - EUR - Capitalisation	286.49	-	-
C3 - EUR - Capitalisation	3,764.06	161.70	-
C4 - EUR - Capitalisation	-	321.65	-
F - EUR - Capitalisation	17.26	12.94	-
I - EUR - Capitalisation	-	-	1,383.64
I - EUR - Distribution	-	-	6,114.36
I1 - EUR - Capitalisation	1,794.30	1,346.34	-
I2 - EUR - Capitalisation	1,795.49	-	-
S - EUR - Capitalisation	584.56	479.63	-
P - EUR - Capitalisation	3,432.56	1,314.47	-
X - EUR - Capitalisation	288.66	162.92	-
<b>31 December 2019</b>			
A - EUR - Capitalisation	-	-	647.98
C1 - EUR - Capitalisation	2,297.94	1,713.93	-
C2 - EUR - Capitalisation	297.67	-	-
C3 - EUR - Capitalisation	3,910.90	172.53	-
C4 - EUR - Capitalisation	-	342.84	-
F - EUR - Capitalisation	17.83	13.72	-
I - EUR - Capitalisation	-	-	1,349.49
I - EUR - Distribution	-	-	6,118.49
I1 - EUR - Capitalisation	1,850.28	1,425.71	-
I2 - EUR - Capitalisation	1,851.51	-	-
S - EUR - Capitalisation	608.89	513.02	-
P - EUR - Capitalisation	3,562.88	1,401.01	-
X - EUR - Capitalisation	297.99	172.71	-
<b>31 December 2018</b>			
A - EUR - Capitalisation	-	-	568.80
C1 - EUR - Capitalisation	1,879.50	1,617.84	-
C2 - EUR - Capitalisation	243.51	-	-
C3 - EUR - Capitalisation	3,199.60	162.95	-
C4 - EUR - Capitalisation	-	323.61	-
F - EUR - Capitalisation	14.57	12.94	-
I - EUR - Capitalisation	-	-	1,179.28
I - EUR - Distribution	-	-	5,442.16
I1 - EUR - Capitalisation	1,502.48	1,336.00	-
I2 - EUR - Capitalisation	1,503.26	-	-
S - EUR - Capitalisation	500.30	486.49	-
P - EUR - Capitalisation	2,914.09	1,322.50	-
X - EUR - Capitalisation	285.03	169.93	-

# VECTOR SICAV

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets as at December 31, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
79,295	ANSELL LIMITED	AUD	1,219,456.16	1,739,307.36	1.21
26,167	MAGELLAN FINANCIAL GROUP LIMITED	AUD	912,520.65	885,546.49	0.61
555,068	REGIS RESOURCES LIMITED	AUD	1,669,630.30	1,309,231.36	0.91
25,375	RIO TINTO LIMITED	AUD	1,543,362.81	1,821,601.90	1.26
	<b>TOTAL AUSTRALIA</b>		<b>5,344,969.92</b>	<b>5,755,687.11</b>	<b>3.99</b>
<b>BERMUDA ISLANDS</b>					
35,683	GENPACT LIMITED	USD	1,258,167.93	1,206,200.32	0.84
	<b>TOTAL BERMUDA ISLANDS</b>		<b>1,258,167.93</b>	<b>1,206,200.32</b>	<b>0.84</b>
<b>BRAZIL</b>					
158,591	VALE /SADR	USD	1,795,038.72	2,172,353.05	1.51
	<b>TOTAL BRAZIL</b>		<b>1,795,038.72</b>	<b>2,172,353.05</b>	<b>1.51</b>
<b>CANADA</b>					
34,890	ALIMENT COUCHE TARD-VTG B	CAD	970,186.99	970,954.76	0.67
17,445	CGI INC. -A-	CAD	1,168,386.58	1,130,206.56	0.79
150,661	TOURMALINE OIL CORPORATION	CAD	1,712,654.53	1,658,546.52	1.15
	<b>TOTAL CANADA</b>		<b>3,851,228.10</b>	<b>3,759,707.84</b>	<b>2.61</b>
<b>CAYMAN ISLANDS</b>					
7,930	ALIBABA GROUP HOLDING LIMITED /ADR	USD	1,943,864.75	1,508,268.87	1.05
25,374	BAOZUN INC. /SADR	USD	794,015.22	712,365.89	0.49
396,477	CN CONCH VENT	HKD	1,547,628.58	1,575,504.75	1.09
1,268,727	CN RESO CEMENT	HKD	1,416,557.29	1,158,100.47	0.80
261,675	HENGAN INTL GROUP	HKD	1,928,379.37	1,514,239.76	1.05
27,753	SILICON MOTION TECHN INC. /SADR	USD	936,605.71	1,092,171.23	0.76
23,789	TENCENT HOLDINGS LIMITED	HKD	1,340,071.63	1,414,193.12	0.98
951,545	TINGYI HLD CORPORATION (CAYMAN ISL.)	HKD	1,477,792.17	1,327,937.37	0.92
	<b>TOTAL CAYMAN ISLANDS</b>		<b>11,384,914.72</b>	<b>10,302,781.46</b>	<b>7.14</b>
<b>CHINA</b>					
158,591	ANHUI CONCH CEMENT COMPANY -H-	HKD	932,733.81	811,573.01	0.56
475,772	WEICHAI POWER COMPANY LIMITED /-H-	HKD	808,006.07	780,313.65	0.54
1,665,204	ZOOMLION HEAVY SHS H	HKD	1,398,148.60	1,632,339.94	1.13
	<b>TOTAL CHINA</b>		<b>3,138,888.48</b>	<b>3,224,226.60</b>	<b>2.23</b>
<b>CYPRUS</b>					
44,405	TCS GROUP HOLDING PLC /GDR	USD	1,204,050.99	1,165,633.73	0.81
	<b>TOTAL CYPRUS</b>		<b>1,204,050.99</b>	<b>1,165,633.73</b>	<b>0.81</b>
<b>DENMARK</b>					
9,516	COLOPLAST -B-	DKK	1,011,009.24	1,188,365.66	0.82
	<b>TOTAL DENMARK</b>		<b>1,011,009.24</b>	<b>1,188,365.66</b>	<b>0.82</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	<b>FINLAND</b>				
79,295	NORDEA BANK ABP	EUR	519,062.77	530,089.90	0.37
	<b>TOTAL FINLAND</b>		<b>519,062.77</b>	<b>530,089.90</b>	<b>0.37</b>
	<b>FRANCE</b>				
23,789	ATOS ACT.	EUR	1,573,917.74	1,778,913.51	1.23
15,859	EIFFAGE SA	EUR	1,402,103.51	1,253,502.04	0.87
87,225	PEUGEOT SA	EUR	1,791,200.31	1,951,222.47	1.35
3,965	TELEPERFORM.SE	EUR	1,076,457.95	1,075,642.41	0.75
	<b>TOTAL FRANCE</b>		<b>5,843,679.51</b>	<b>6,059,280.43</b>	<b>4.20</b>
	<b>GERMANY</b>				
18,238	DAIMLER AG / NAMEN-AKT.	EUR	1,056,880.23	1,053,970.97	0.73
13,480	DEUTSCHE POST AG	EUR	559,284.71	545,948.99	0.38
19,824	RHEINMETALL AG DUESSELDORF	EUR	1,546,450.32	1,716,349.42	1.19
	<b>TOTAL GERMANY</b>		<b>3,162,615.26</b>	<b>3,316,269.38</b>	<b>2.30</b>
	<b>GREAT BRITAIN</b>				
91,190	3I GROUP PLC	GBP	1,157,182.85	1,179,737.67	0.82
	<b>TOTAL GREAT BRITAIN</b>		<b>1,157,182.85</b>	<b>1,179,737.67</b>	<b>0.82</b>
	<b>GUERNSEY</b>				
43,613	AMDOCS LIMITED	USD	2,614,337.66	2,528,244.35	1.75
	<b>TOTAL GUERNSEY</b>		<b>2,614,337.66</b>	<b>2,528,244.35</b>	<b>1.75</b>
	<b>HONG KONG</b>				
1,982,386	LENOVO GROUP LIMITED	HKD	1,276,137.34	1,529,535.12	1.06
475,772	SINOTRUK (HONG KONG) LIMITED	HKD	1,030,819.16	992,944.11	0.69
	<b>TOTAL HONG KONG</b>		<b>2,306,956.50</b>	<b>2,522,479.23</b>	<b>1.75</b>
	<b>HUNGARY</b>				
7,929	OTP BANK LIMITED	HUF	316,768.77	292,095.70	0.20
71,366	RICHTER GEDEON	HUF	1,351,509.41	1,463,976.63	1.02
	<b>TOTAL HUNGARY</b>		<b>1,668,278.18</b>	<b>1,756,072.33</b>	<b>1.22</b>
	<b>IRELAND</b>				
872,250	GREENCORE GROUP PLC	GBP	1,824,770.04	1,135,266.06	0.79
63,436	JOHNSON CTR INT SHS	USD	2,436,044.39	2,415,511.42	1.67
14,273	MEDTRONIC HOLDINGS LIMITED	USD	1,148,822.77	1,366,482.65	0.95
	<b>TOTAL IRELAND</b>		<b>5,409,637.20</b>	<b>4,917,260.13</b>	<b>3.41</b>
	<b>ISRAEL</b>				
16,652	CHECK POINT SOFTWARE TECHNO	USD	1,625,184.26	1,808,853.32	1.25
	<b>TOTAL ISRAEL</b>		<b>1,625,184.26</b>	<b>1,808,853.32</b>	<b>1.25</b>
	<b>JAPAN</b>				
55,507	ANRITSU CORPORATION	JPY	1,022,201.87	1,012,366.87	0.70
42,820	MEITEC	JPY	1,756,492.95	1,816,836.98	1.26
12,687	NEC CORPORATION	JPY	564,482.16	556,400.05	0.39
4,123	NINTENDO COMPANY LIMITED	JPY	1,654,136.82	2,148,743.66	1.49

The accompanying notes form an integral part of these financial statements.



# VECTOR SICAV

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
27,753	TIS INC.	JPY	471,719.79	464,440.88	0.32
26,961	ZOZO RG REGISTERED SHS	JPY	542,190.38	544,009.10	0.38
	<b>TOTAL JAPAN</b>		<b>6,011,223.97</b>	<b>6,542,797.54</b>	<b>4.54</b>
	<b>MALAYSIA</b>				
515,420	HARTALEGA HOLDINGS BHD	MYR	1,510,126.69	1,271,343.95	0.88
	<b>TOTAL MALAYSIA</b>		<b>1,510,126.69</b>	<b>1,271,343.95</b>	<b>0.88</b>
	<b>NETHERLANDS</b>				
47,577	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1,786,622.72	2,358,880.23	1.63
	<b>TOTAL NETHERLANDS</b>		<b>1,786,622.72</b>	<b>2,358,880.23</b>	<b>1.63</b>
	<b>SOUTH AFRICA</b>				
158,591	IMPALA PLATINUM HOLDINGS LIMITED	ZAR	1,207,532.47	1,781,582.26	1.23
	<b>TOTAL SOUTH AFRICA</b>		<b>1,207,532.47</b>	<b>1,781,582.26</b>	<b>1.23</b>
	<b>SOUTH KOREA</b>				
31,718	KB FINANCIAL GROUP INC.	KRW	1,095,315.78	1,036,181.30	0.72
11,895	KUMHO PETRO SHS	KRW	869,905.54	1,298,211.01	0.90
15,066	LG INNOTEK COMPANY LIMITED	KRW	1,813,562.34	2,069,676.63	1.43
35,683	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	1,400,765.96	2,175,622.59	1.51
	<b>TOTAL SOUTH KOREA</b>		<b>5,179,549.62</b>	<b>6,579,691.53</b>	<b>4.56</b>
	<b>SWITZERLAND</b>				
5,947	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	1,087,415.19	1,699,098.48	1.18
	<b>TOTAL SWITZERLAND</b>		<b>1,087,415.19</b>	<b>1,699,098.48</b>	<b>1.18</b>
	<b>UNITED STATES OF AMERICA</b>				
27,753	ABBVIE INC.	USD	2,049,776.30	2,430,449.59	1.68
25,375	AGILENT TECHNOLOGIES	USD	1,748,386.92	2,457,299.41	1.70
1,189	ALPHABET INC. -A-	USD	1,566,222.87	1,703,767.68	1.18
14,273	AMERISOURCEBERGEN CORPORATION	USD	1,235,213.70	1,140,407.58	0.79
7,850	AMGEN INC.	USD	1,218,523.05	1,475,157.33	1.02
19,824	APPLE INC.	USD	1,480,080.98	2,149,832.38	1.49
15,859	BEST BUY COMPANY INC.	USD	827,963.45	1,293,431.45	0.90
79,295	BLOCK INC. H+R	USD	1,078,534.41	1,027,849.62	0.71
23,789	BOOZ ALLEN HAMILTON	USD	1,359,792.74	1,694,979.76	1.17
3,172	BROADCOM INC.	USD	905,526.32	1,135,041.51	0.79
11,894	CDW CORPORATION	USD	1,084,444.31	1,281,150.39	0.89
6,344	CIGNA CORPORATION	USD	1,038,177.76	1,079,332.83	0.75
4,520	COSTCO WHOLESALE CORPORATION	USD	1,248,462.51	1,391,839.30	0.96
1,745	DECKERS OUTDOOR CORPORATION	USD	199,614.22	408,881.95	0.28
5,234	DEERE & COMPANY	USD	1,107,692.99	1,150,809.21	0.80
8,326	DOLLAR GENERAL CORPORATION	USD	1,229,483.75	1,431,050.53	0.99
11,894	EHEALTH INC.	USD	753,296.13	686,410.42	0.48
7,137	FACEBOOK INC. -A-	USD	1,604,236.45	1,593,257.64	1.10
5,352	FACTSET RESEARCH SYSTEM INC.	USD	1,576,356.24	1,454,527.11	1.01
57,093	FEDERATED HERME-RG SHS-B	USD	1,338,933.22	1,348,051.35	0.93
7,454	HOME DEPOT INC.	USD	1,744,302.20	1,618,136.01	1.12
5,154	INTUIT	USD	1,286,794.68	1,600,117.54	1.11
18,238	JOHNSON & JOHNSON	USD	2,143,400.06	2,345,869.10	1.63
39,648	KROGER COMPANY.	USD	1,104,048.48	1,029,145.78	0.71
9,515	LEIDOS HOLDINGS INC.	USD	733,250.53	817,509.85	0.57
10,308	LILLY (ELI) & COMPANY	USD	1,351,714.13	1,422,476.47	0.99

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
7,137	LOCKHEED MARTIN CORPORATION	USD	2,002,365.29	2,070,488.35	1.44
6,344	MCKESSON CORPORATION	USD	759,258.00	901,707.98	0.63
29,736	MERCK	USD	1,788,396.09	1,987,975.23	1.38
15,859	MICROSOFT CORPORATION	USD	1,350,363.31	2,882,904.32	2.00
12,687	MSC INDUSTRIAL DIRECT COMPANY -A-	USD	711,101.39	875,059.06	0.61
28,546	NETAPP INC.	USD	1,091,152.58	1,545,429.58	1.07
14,670	NIKE INC. B	USD	1,268,690.86	1,696,143.06	1.18
39,648	ORACLE CORPORATION	USD	1,749,250.78	2,096,204.04	1.45
26,167	POLARIS INDUSTRIES INC.	USD	2,205,760.18	2,037,708.64	1.41
14,868	PROCTER & GAMBLE COMPANY	USD	1,450,691.14	1,690,751.06	1.17
15,859	QUEST DIAGNOSTICS INC.	USD	1,494,101.16	1,544,625.97	1.07
6,344	S&P GLOBAL SHS	USD	1,383,350.80	1,704,337.98	1.18
63,436	SPROUTS FARMERS MARKET INC.	USD	1,151,462.88	1,042,107.31	0.72
19,824	TAPESTRY INC.	USD	489,118.23	503,555.58	0.35
15,859	TEXAS INSTRUMENTS INC.	USD	1,828,904.86	2,127,376.53	1.47
5,947	UNITEDHEALTH GROUP INC.	USD	1,288,868.57	1,704,506.49	1.18
9,515	VISA INC. -A	USD	1,390,298.79	1,701,045.76	1.18
14,670	WAL-MART STORES INC.	USD	1,605,706.55	1,728,274.70	1.20
47,577	WERNER ENTERPRISES INC.	USD	1,747,728.45	1,525,054.05	1.06
13,480	WILLIAMS-SONOMA INC.	USD	626,071.27	1,122,002.20	0.78
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>60,396,869.58</b>	<b>69,654,039.68</b>	<b>48.28</b>
	<b>TOTAL - EQUITIES</b>		<b>130,474,542.53</b>	<b>143,280,676.18</b>	<b>99.32</b>
	<b>TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>130,474,542.53</b>	<b>143,280,676.18</b>	<b>99.32</b>
	<b>TOTAL INVESTMENTS</b>		<b>130,474,542.53</b>	<b>143,280,676.18</b>	<b>99.32</b>
	Cash/(bank overdraft)			2,829,514.73	1.96
	Other assets and liabilities			(1,850,451.16)	(1.28)
	<b>TOTAL NET ASSETS</b>			<b>144,259,739.75</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## NAVIGATOR

### Geographical Classifications of the Investments in Securities as at December 31, 2020

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	48.28
Cayman Islands	7.14
South Korea	4.56
Japan	4.54
France	4.20
Australia	3.99
Ireland	3.41
Canada	2.61
Germany	2.30
China	2.23
Hong Kong	1.75
Guernsey	1.75
Netherlands	1.63
Brazil	1.51
Israel	1.25
South Africa	1.23
Hungary	1.22
Switzerland	1.18
Malaysia	0.88
Bermuda Islands	0.84
Great Britain	0.82
Denmark	0.82
Cyprus	0.81
Finland	0.37
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.32</b>
Other assets/(liabilities) and liquid assets	0.68
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## NAVIGATOR

### Economic Classification of the Investments in Securities as at December 31, 2020

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Internet software	15.60
Pharmaceuticals and cosmetics	13.19
Holding and finance companies	9.99
Retail	9.04
Electronic semiconductor	8.99
Office equipment, computers	5.69
Automobile industry	4.64
Consumer goods	2.84
Biotechnology	2.72
Mechanics, machinery	2.47
Construction, building materials	2.23
Other Services	2.23
Precious metals	2.14
Textile	1.81
Food and distilleries	1.71
Healthcare education and social services	1.66
Mines, heavy industries	1.51
Transportation	1.44
Aerospace technology	1.44
Banks and financial institutions	1.28
Graphic art, publishing	1.18
Petrol	1.15
Investment funds	1.09
Chemicals	0.90
Tyres & Rubber	0.88
Insurance	0.75
News Transmission	0.75
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.32</b>
Other assets/(liabilities) and liquid assets	0.68
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets as at December 31, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
20,705	ANSELL LIMITED	AUD	318,408.34	454,145.05	1.17
6,833	MAGELLAN FINANCIAL GROUP LIMITED	AUD	238,265.39	231,222.25	0.60
144,932	REGIS RESOURCES LIMITED	AUD	435,951.89	341,849.27	0.88
6,625	RIO TINTO LIMITED	AUD	402,982.59	475,632.72	1.23
	<b>TOTAL AUSTRALIA</b>		<b>1,395,608.21</b>	<b>1,502,849.29</b>	<b>3.88</b>
<b>BERMUDA ISLANDS</b>					
9,317	GENPACT LIMITED	USD	328,516.25	314,947.16	0.81
	<b>TOTAL BERMUDA ISLANDS</b>		<b>328,516.25</b>	<b>314,947.16</b>	<b>0.81</b>
<b>BRAZIL</b>					
41,409	VALE /SADR	USD	468,696.89	567,216.24	1.46
	<b>TOTAL BRAZIL</b>		<b>468,696.89</b>	<b>567,216.24</b>	<b>1.46</b>
<b>CANADA</b>					
9,110	ALIMENT COUCHE TARD-VTG B	CAD	253,322.46	253,522.93	0.66
4,555	CGI INC. -A-	CAD	305,073.73	295,104.67	0.76
39,339	TOURMALINE OIL CORPORATION	CAD	447,185.82	433,057.84	1.12
	<b>TOTAL CANADA</b>		<b>1,005,582.01</b>	<b>981,685.44</b>	<b>2.54</b>
<b>CAYMAN ISLANDS</b>					
2,070	ALIBABA GROUP HOLDING LIMITED /ADR	USD	507,556.39	393,819.32	1.02
6,626	BAOZUN INC. /SADR	USD	207,322.81	186,003.61	0.48
103,523	CN CONCH VENT	HKD	404,096.41	411,375.07	1.06
331,273	CN RESO CEMENT	HKD	369,872.80	302,387.95	0.78
68,325	HENGAN INTL GROUP	HKD	503,513.04	395,378.36	1.02
7,247	SILICON MOTION TECHN INC. /SADR	USD	244,554.16	285,173.38	0.74
6,211	TENCENT HOLDINGS LIMITED	HKD	349,901.87	369,255.50	0.95
248,455	TINGYI HLD CORPORATION (CAYMAN ISL.)	HKD	385,861.64	346,733.53	0.90
	<b>TOTAL CAYMAN ISLANDS</b>		<b>2,972,679.12</b>	<b>2,690,126.72</b>	<b>6.95</b>
<b>CHINA</b>					
41,409	ANHUI CONCH CEMENT COMPANY -H-	HKD	243,543.18	211,907.26	0.55
124,228	WEICHAI POWER COMPANY LIMITED /-H-	HKD	210,975.91	203,745.23	0.52
434,796	ZOOMLION HEAVY SHS H	HKD	365,066.16	426,215.12	1.10
	<b>TOTAL CHINA</b>		<b>819,585.25</b>	<b>841,867.61</b>	<b>2.17</b>
<b>CYPRUS</b>					
11,595	TCS GROUP HOLDING PLC /GDR	USD	314,385.94	304,354.94	0.79
	<b>TOTAL CYPRUS</b>		<b>314,385.94</b>	<b>304,354.94</b>	<b>0.79</b>
<b>DENMARK</b>					
2,484	COLOPLAST -B-	DKK	263,981.43	310,290.40	0.80
	<b>TOTAL DENMARK</b>		<b>263,981.43</b>	<b>310,290.40</b>	<b>0.80</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	<b>FINLAND</b>				
20,705	NORDEA BANK ABP	EUR	135,530.84	138,410.10	0.36
	<b>TOTAL FINLAND</b>		<b>135,530.84</b>	<b>138,410.10</b>	<b>0.36</b>
	<b>FRANCE</b>				
6,211	ATOS ACT.	EUR	410,960.69	464,486.49	1.20
4,141	EIFFAGE SA	EUR	366,098.82	327,297.96	0.84
22,775	PEUGEOT SA	EUR	467,694.65	509,477.53	1.32
1,035	TELEPERFORM.SE	EUR	281,070.54	280,857.59	0.73
	<b>TOTAL FRANCE</b>		<b>1,525,824.70</b>	<b>1,582,119.57</b>	<b>4.09</b>
	<b>GERMANY</b>				
4,762	DAIMLER AG / NAMEN-AKT.	EUR	275,958.66	275,199.03	0.71
3,520	DEUTSCHE POST AG	EUR	146,033.07	142,551.01	0.37
5,176	RHEINMETALL AG DUESSELDORF	EUR	403,788.76	448,150.58	1.16
	<b>TOTAL GERMANY</b>		<b>825,780.49</b>	<b>865,900.62</b>	<b>2.24</b>
	<b>GREAT BRITAIN</b>				
23,810	3I GROUP PLC	GBP	302,148.36	308,037.57	0.80
	<b>TOTAL GREAT BRITAIN</b>		<b>302,148.36</b>	<b>308,037.57</b>	<b>0.80</b>
	<b>GUERNSEY</b>				
11,387	AMDOCS LIMITED	USD	682,621.45	660,141.90	1.70
	<b>TOTAL GUERNSEY</b>		<b>682,621.45</b>	<b>660,141.90</b>	<b>1.70</b>
	<b>HONG KONG</b>				
517,614	LENOVO GROUP LIMITED	HKD	333,208.19	399,372.08	1.03
124,228	SINOTRUK (HONG KONG) LIMITED	HKD	269,153.94	259,264.50	0.67
	<b>TOTAL HONG KONG</b>		<b>602,362.13</b>	<b>658,636.58</b>	<b>1.70</b>
	<b>HUNGARY</b>				
2,071	OTP BANK LIMITED	HUF	82,710.49	76,268.18	0.19
18,634	RICHTER GEDEON	HUF	352,888.35	382,254.31	0.99
	<b>TOTAL HUNGARY</b>		<b>435,598.84</b>	<b>458,522.49</b>	<b>1.18</b>
	<b>IRELAND</b>				
227,750	GREENCORE GROUP PLC	GBP	476,459.94	296,425.74	0.77
16,564	JOHNSON CTR INT SHS	USD	636,067.86	630,706.55	1.63
3,727	MEDTRONIC HOLDINGS LIMITED	USD	299,965.48	356,797.97	0.92
	<b>TOTAL IRELAND</b>		<b>1,412,493.28</b>	<b>1,283,930.26</b>	<b>3.32</b>
	<b>ISRAEL</b>				
4,348	CHECK POINT SOFTWARE TECHNO	USD	424,346.73	472,303.97	1.22
	<b>TOTAL ISRAEL</b>		<b>424,346.73</b>	<b>472,303.97</b>	<b>1.22</b>
	<b>JAPAN</b>				
14,493	ANRITSU CORPORATION	JPY	266,903.90	264,335.92	0.68
11,180	MEITEC	JPY	458,632.33	474,388.56	1.23
3,313	NEC CORPORATION	JPY	147,390.15	145,279.86	0.37
1,077	NINTENDO COMPANY LIMITED	JPY	431,906.44	561,051.67	1.45

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
7,247	TIS INC.	JPY	123,169.27	121,268.69	0.31
7,039	ZOZO RG REGISTERED SHS	JPY	141,569.62	142,044.50	0.37
	<b>TOTAL JAPAN</b>		<b>1,569,571.71</b>	<b>1,708,369.20</b>	<b>4.41</b>
	<b>MALAYSIA</b>				
134,580	HARTALEGA HOLDINGS BHD	MYR	394,304.41	331,956.60	0.86
	<b>TOTAL MALAYSIA</b>		<b>394,304.41</b>	<b>331,956.60</b>	<b>0.86</b>
	<b>NETHERLANDS</b>				
12,423	BE SEMICONDUCTOR INDUSTRIES NV	EUR	466,499.42	615,919.77	1.59
	<b>TOTAL NETHERLANDS</b>		<b>466,499.42</b>	<b>615,919.77</b>	<b>1.59</b>
	<b>SOUTH AFRICA</b>				
41,409	IMPALA PLATINUM HOLDINGS LIMITED	ZAR	315,294.99	465,183.32	1.20
	<b>TOTAL SOUTH AFRICA</b>		<b>315,294.99</b>	<b>465,183.32</b>	<b>1.20</b>
	<b>SOUTH KOREA</b>				
8,282	KB FINANCIAL GROUP INC.	KRW	285,994.44	270,554.02	0.70
3,105	KUMHO PETRO SHS	KRW	227,138.29	338,971.78	0.87
3,934	LG INNOTEK COMPANY LIMITED	KRW	473,533.53	540,406.73	1.40
9,317	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	365,749.58	568,069.94	1.47
	<b>TOTAL SOUTH KOREA</b>		<b>1,352,415.84</b>	<b>1,718,002.47</b>	<b>4.44</b>
	<b>SWITZERLAND</b>				
1,553	ROCHE HOLDING AG /GENUSSSCHEIN	CHF	283,931.55	443,646.24	1.15
	<b>TOTAL SWITZERLAND</b>		<b>283,931.55</b>	<b>443,646.24</b>	<b>1.15</b>
	<b>UNITED STATES OF AMERICA</b>				
7,247	ABBVIE INC.	USD	535,210.61	634,607.01	1.64
6,625	AGILENT TECHNOLOGIES	USD	456,515.79	641,617.68	1.66
311	ALPHABET INC. -A-	USD	408,951.51	444,865.40	1.15
3,727	AMERISOURCEBERGEN CORPORATION	USD	322,522.75	297,768.22	0.77
2,050	AMGEN INC.	USD	318,164.70	385,173.67	1.00
5,176	APPLE INC.	USD	386,459.27	561,335.94	1.45
4,141	BEST BUY CO INC.	USD	216,186.92	337,723.80	0.87
20,705	BLOCK INC. H+R	USD	281,612.71	268,378.57	0.69
6,211	BOOZ ALLEN HAMILTON	USD	355,051.19	442,570.81	1.14
828	BROADCOM INC.	USD	236,439.12	296,367.10	0.77
3,106	CDW CORPORATION	USD	283,155.83	334,517.13	0.86
1,656	CIGNA CORPORATION	USD	271,075.32	281,821.19	0.73
1,180	COSTCO WHOLESALE CORPORATION	USD	325,982.10	363,418.76	0.94
455	DECKERS OUTDOOR CORPORATION	USD	52,120.64	106,761.87	0.28
1,366	DEERE & COMPANY	USD	289,226.22	300,484.16	0.78
2,174	DOLLAR GENERAL CORPORATION	USD	321,026.62	373,657.08	0.97
3,106	EHEALTH INC.	USD	196,690.77	179,226.46	0.46
1,863	FACEBOOK INC. -A-	USD	418,877.11	416,010.47	1.07
1,398	FACTSET RESEARCH SYSTEM INC.	USD	411,597.40	379,786.98	0.98
14,907	FEDERATED INVESTORS INC. B	USD	349,604.62	351,985.43	0.91
1,946	HOME DEPOT INC.	USD	455,449.24	422,506.38	1.09
1,346	INTUIT	USD	335,990.89	417,801.63	1.08
4,762	JOHNSON & JOHNSON	USD	559,656.42	612,522.47	1.58
10,352	KROGER COMPANY	USD	288,274.61	268,717.00	0.69
2,485	LEIDOS HOLDINGS INC.	USD	191,456.73	213,457.42	0.55
2,692	LILLY (ELI) & COMPANY	USD	352,941.81	371,418.34	0.96

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
1,863	LOCKHEED MARTIN CORPORATION	USD	522,831.28	540,618.67	1.40
1,656	MCKESSON CORPORATION	USD	198,247.46	235,442.12	0.61
7,764	MERCK	USD	466,962.45	519,073.93	1.34
4,141	MICROSOFT CORPORATION.	USD	352,589.10	752,746.04	1.94
3,313	MSC INDUSTRIAL DIRECT COMPANY -A-	USD	185,673.44	228,483.91	0.59
7,454	NETAPP INC.	USD	284,907.40	403,522.24	1.04
3,830	NIKE INC. B	USD	331,263.86	442,874.55	1.14
10,352	ORACLE CORPORATION	USD	456,741.34	547,333.21	1.41
6,833	POLARIS INDUSTRIES INC.	USD	575,939.07	532,059.66	1.37
3,882	PROCTER & GAMBLE COMPANY	USD	378,785.38	441,466.67	1.14
4,141	QUEST DIAGNOSTICS INC.	USD	390,120.03	403,312.41	1.04
1,656	S&P GLOBAL SHS	USD	361,202.36	445,014.31	1.15
16,564	SPROUTS FARMERS MARKET INC.	USD	300,654.84	272,101.35	0.70
5,176	TAPESTRY INC.	USD	127,712.11	131,481.81	0.34
4,141	TEXAS INSTRUMENTS INC.	USD	477,539.57	555,472.56	1.43
1,553	UNITEDHEALTH GROUP INC.	USD	336,532.40	445,058.30	1.15
2,485	VISA INC. -A	USD	363,016.52	444,154.68	1.15
3,830	WAL-MART STORES INC.	USD	419,260.97	451,264.35	1.17
12,423	WERNER ENTERPRISES INC.	USD	456,343.86	398,202.05	1.03
3,520	WILLIAMS-SONOMA INC.	USD	163,471.49	292,962.45	0.76
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>15,770,035.83</b>	<b>18,187,146.24</b>	<b>46.97</b>
	<b>TOTAL - EQUITIES</b>		<b>34,067,795.67</b>	<b>37,411,564.70</b>	<b>96.63</b>
	<b>TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>34,067,795.67</b>	<b>37,411,564.70</b>	<b>96.63</b>
	<b>TOTAL INVESTMENTS</b>		<b>34,067,795.67</b>	<b>37,411,564.70</b>	<b>96.63</b>
	Cash/(bank overdraft)			2,032,656.64	5.25
	Other assets and liabilities			(727,981.56)	(1.88)
	<b>TOTAL NET ASSETS</b>			<b>38,716,239.78</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# VECTOR SICAV

## FLEXIBLE

### Geographical Classifications of the Investments in Securities as at December 31, 2020

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	46.97
Cayman Islands	6.95
South Korea	4.44
Japan	4.41
France	4.09
Australia	3.88
Ireland	3.32
Canada	2.54
Germany	2.24
China	2.17
Guernsey	1.70
Hong Kong	1.70
Netherlands	1.59
Brazil	1.46
Israel	1.22
South Africa	1.20
Hungary	1.18
Switzerland	1.15
Malaysia	0.86
Bermuda Islands	0.81
Denmark	0.80
Great Britain	0.80
Cyprus	0.79
Finland	0.36
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.63</b>
Other assets/(liabilities) and liquid assets	3.37
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## FLEXIBLE

### Economic Classification of the Investments in Securities as at December 31, 2020

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Internet software	15.17
Pharmaceuticals and cosmetics	12.82
Holding and finance companies	9.72
Retail	8.81
Electronic semiconductor	8.76
Office equipment, computers	5.52
Automobile industry	4.52
Consumer goods	2.77
Biotechnology	2.66
Mechanics, machinery	2.40
Other Services	2.17
Construction, building materials	2.17
Precious metals	2.08
Textile	1.76
Food and distilleries	1.67
Healthcare education and social services	1.61
Mines, heavy industries	1.46
Transportation	1.40
Aerospace technology	1.40
Banks and financial institutions	1.24
Graphic art, publishing	1.15
Petrol	1.12
Investment funds	1.06
Chemicals	0.87
Tyres & Rubber	0.86
News Transmission	0.73
Insurance	0.73
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.63</b>
Other assets/(liabilities) and liquid assets	3.37
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## TOP MANAGERS MIXED

### Statement of Investments in Securities and Other Net Assets as at December 31, 2020

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
<b>INVESTMENT FUNDS</b>					
<b>OPEN-ENDED INVESTMENT FUNDS</b>					
<b>FRANCE</b>					
1,050	ECHIQUEUR ARTY ECHIU ARTY- 3	EUR	1,280,140.33	1,768,000.50	4.11
6,000	TIKEH INC. INCA ACT. -P- 4 DEC	EUR	3,696,392.50	3,914,280.00	9.11
2,900	VARENNE GBL -I- EUR /CAP 3DEC	EUR	3,592,946.00	4,159,006.00	9.67
	<b>TOTAL FRANCE</b>		<b>8,569,478.83</b>	<b>9,841,286.50</b>	<b>22.89</b>
<b>GERMANY</b>					
160	ACAT GA VAL EV ANTEILE -B-	EUR	2,059,663.04	3,408,033.60	7.93
17,500	PRISMA AKTIV UI I	EUR	2,043,825.00	2,100,350.00	4.88
	<b>TOTAL GERMANY</b>		<b>4,103,488.04</b>	<b>5,508,383.60</b>	<b>12.81</b>
<b>GREAT BRITAIN</b>					
35,000	MCIN&WOOD BAL -PERSONAL- GBP /DIS	GBP	1,923,138.97	2,227,328.12	5.18
	<b>TOTAL GREAT BRITAIN</b>		<b>1,923,138.97</b>	<b>2,227,328.12</b>	<b>5.18</b>
<b>LUXEMBOURG</b>					
90,000	AS I AS PA MA -A- EUR /CAP	EUR	928,330.10	1,335,600.00	3.11
45,000	BGF GL ALL -D2- EUR /CAP	EUR	1,435,399.53	2,948,400.00	6.86
18,000	BL GL FLEX EUR -BI- CAP	EUR	3,578,370.00	3,732,660.00	8.68
220,000	CIF GL ALL-Z-EUR- CAP	EUR	3,676,200.00	3,825,800.00	8.90
26,412	FVS MUL OPP II ID	EUR	2,826,053.00	4,315,011.27	10.03
200,000	NORDEA1 STA.RET. -BI-CUR. /CAP	EUR	3,400,000.00	3,760,000.00	8.74
18,379	THE BLUE GLOBAL-EUR- CAP	EUR	3,221,102.14	3,988,792.63	9.27
	<b>TOTAL LUXEMBOURG</b>		<b>19,065,454.77</b>	<b>23,906,263.90</b>	<b>55.59</b>
	<b>TOTAL - OPEN-ENDED INVESTMENT FUNDS</b>		<b>33,661,560.61</b>	<b>41,483,262.12</b>	<b>96.47</b>
	<b>TOTAL - INVESTMENT FUNDS</b>		<b>33,661,560.61</b>	<b>41,483,262.12</b>	<b>96.47</b>
	<b>TOTAL INVESTMENTS</b>		<b>33,661,560.61</b>	<b>41,483,262.12</b>	<b>96.47</b>
	Cash/(bank overdraft)			1,639,806.96	3.81
	Other assets and liabilities			(121,183.32)	(0.28)
	<b>TOTAL NET ASSETS</b>			<b>43,001,885.76</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## TOP MANAGERS MIXED

### Geographical Classifications of the Investments in Securities as at December 31, 2020

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	55.59
France	22.89
Germany	12.81
Great Britain	5.18
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.47</b>
Other assets/(liabilities) and liquid assets	3.53
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## TOP MANAGERS MIXED

### Economic Classification of the Investments in Securities as at December 31, 2020

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Investment funds	96.47
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.47</b>
Other assets/(liabilities) and liquid assets	3.53
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR SICAV

## Notes to the Financial Statements as at December 31, 2020

### NOTE 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, 2020, the following Sub-Funds are available to investors:

- VECTOR - NAVIGATOR
- VECTOR - FLEXIBLE
- VECTOR - TOP MANAGERS MIXED.

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.

# VECTOR SICAV

## Notes to the Financial Statements (continued) as at December 31, 2020

### NOTE 1 - GENERAL INFORMATION (continued)

As at December 31, 2020 this pooling technique is implemented and concerns the 2 following Sub-Funds: VECTOR - NAVIGATOR and VECTOR - FLEXIBLE.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) 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.

#### b) Valuation of the investments in securities of each Sub-Fund

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.

#### c) Net realised gain or loss on sales of investments of each Sub-Fund

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

#### d) Conversion of foreign currencies of each Sub-Fund

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.

#### e) Cost of investments in securities of each Sub-Fund

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

#### f) 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.

#### g) Valuation of futures and options

Futures and options 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.

In the financial statements, the options quantities include the size of the contract

#### h) Valuation of swap contracts

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

#### i) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

#### j) Combined 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.

#### k) Investment portfolio 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.

# VECTOR SICAV

## Notes to the Financial Statements (continued) as at December 31, 2020

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The exchange rates used for the conversion into EUR of assets and liabilities as at December 31, 2020 are as follows:

1 EUR	=	1.585628 AUD
	=	1.558803 CAD
	=	1.081557 CHF
	=	7.443469 DKK
	=	0.895095 GBP
	=	9.487237 HKD
	=	362.684855 HUF
	=	126.325408 JPY
	=	1,328.501629 KRW
	=	4.921722 MYR
	=	1.223550 USD
	=	17.972503 ZAR

### NOTE 3 - COMMISSIONS ON ISSUE, CONVERSION AND REPURCHASE OF THE FUND'S SHARES

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:

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, 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.

### NOTE 4 - MANAGEMENT AND ADVISORY FEE

The shares of each Sub-Fund can be converted into Shares of the same Class of any other Sub-Fund without charge.

The Board is responsible for the management and control including the determination of investment policy of the Sub-Funds.

#### Management Company

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, 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 Edmond de Rothschild (Europe) until January 20, 2020 and from January 20, 2020, to RBC Investor Services Bank S.A.

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 SICAV

## Notes to the Financial Statements (continued) as at December 31, 2020

### NOTE 4 - MANAGEMENT AND ADVISORY FEE (continued)

#### Investment Advisor

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.

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.

The Management and Advisory Fee are fixed as follows:

- an effective rate of 1.40% p.a. for Classes C1 - EUR - Capitalisation, C4 - EUR - Capitalisation and P - EUR - Capitalisation;
- an effective rate of 1.50% p.a. for Classes C2 - EUR - Capitalisation and C3 - EUR - Capitalisation;
- an effective rate of 0.75% p.a. for Classes I - EUR - Capitalisation, I1 - EUR - Capitalisation and I2 - EUR - Capitalisation;
- an effective rate of 1.20% for Class A - EUR - Capitalisation;
- an effective rate of 0.25% for Class I - EUR - Distribution;
- an effective rate of 0.90% p.a. for Classes F - EUR - Capitalisation, and X - EUR - Capitalisation;
- an effective rate of 1.75% p.a. for Class S - EUR - Capitalisation.

### NOTE 5 - DEPOSITARY BANK, DOMICILIARY AND CENTRAL ADMINISTRATION FEES

Pursuant the following agreements “Depositary Bank Agreement” and “Central Administration Agreement” signed with effective date June 1, 2008 and considering the last amendment made as of September 16, 2017 with effective date as from June 1, 2016, the commission of the Depositary Bank and the Central Administration is the following: an effective rate of 0.14% p.a. on the total net assets up to 100 M°EUR; 0.12% on the total net assets over 100 M°EUR with a minimum of 70 000 EUR p.a. The annual fee is applied per tranche and is payable on a quarterly basis. Agreements ended on January 20, 2021.

From January 20, 2020, RBC Investor Services Bank S.A. was appointed as Administrative Agent, Registrar and Transfer Agent and Paying Agent. The Company will pay to the Depositary Bank, 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 Company, subject to a minimum fee per Sub-Fund of EUR 35,000 and a minimum fee of EUR 24,000 at the Company 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, 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.

Custody fees	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
Administration fees	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

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).

### NOTE 6 - PERFORMANCE FEE

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.

# VECTOR SICAV

## Notes to the Financial Statements (continued) as at December 31, 2020

### NOTE 6 - PERFORMANCE FEE (continued)

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 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).

As at December 31, 2020, a performance fee of EUR 17 was paid by the Sub-Fund VECTOR - NAVIGATOR.

#### 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% Eonia EUR (Bloomberg code EONCAPL7)
F and I1	Max 20%	60% of (MSCI World All Countries NR index in Euro (Bloomberg code NDEEWNR) - 0.50% per annum) + 40% Eonia EUR (Bloomberg code EONCAPL7)*

\* 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).

As at December 31, 2020, a performance fee of EUR 15,142 was paid by the Sub-Fund VECTOR - FLEXIBLE.

#### For VECTOR - TOP MANAGERS MIXED:

No performance fee applies to the Sub-Fund VECTOR - TOP MANAGERS MIXED.

### NOTE 7 - TRANSACTION FEES

The transaction fees are netted with the purchase or sale price of investments. Impact on the profit or loss is then generated by increasing or decreasing the realised gain or by depreciation of the change in unrealised on investments. For the year ended December 31, 2020, total transaction fees incurred was EUR 157,442.

Bank charges and correspondent fees corresponds to brokerage fees on futures' transactions.

### NOTE 8 - COLLATERAL HELD AT BROKERS

The total amount of cash collateral as at December 31, 2020 is disclosed in the Statement of Net Assets of the Sub-Fund VECTOR - FLEXIBLE as "cash at sight by broker".

### NOTE 9 - SUBSCRIPTION TAX

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.

# VECTOR SICAV

## Notes to the Financial Statements (continued) as at December 31, 2020

### NOTE 10 - DIVIDEND

During the year, the Fund distributed the following dividend per share with Ex-dividend date as at June 5, 2020 and payment date as June 12, 2020: VECTOR - TOP MANAGERS MIXED Class I - EUR - Distribution: EUR 180.00 per share.

### NOTE 11 - CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the year ended December 31, 2020 is available free of charge at the registered office of the Fund.

### NOTE 12 - FUTURES

The counterparty for the outstanding future contracts is SOCIETE GENERALE INTERNATIONAL.

As at December 31, 2020, the following future contracts were outstanding:

#### VECTOR - FLEXIBLE

Quantity	Description	Maturity Date	Commitment (in EUR)	Net unrealised loss (in EUR)	
(500)	MSCI WORLD	SALE	22.03.2021	(16,662,500)	(171,250.00)
				<b>(16,662,500)</b>	<b>(171,250.00)</b>

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2020 for VECTOR - FLEXIBLE is included in the statement of net assets of the Sub-Fund.

### NOTE 13 - GLOBAL EXPOSURE CALCULATION METHOD

The Management Company uses the commitment approach in order to monitor and measure the global exposure for all Sub-Funds.

### NOTE 14 - EVENTS DURING THE YEAR

Following the Minutes of the Board of Directors of the Fund held on September 12, 2019, and the Written Resolutions of the Board of Directors dated January 12, 2020, it was decided to terminate the central administration agreement between the Fund and Edmond de Rothschild Asset Management (Luxembourg), and the depositary bank agreement between the Fund and Edmond de Rothschild (Europe), and to appoint RBC Investor Services Bank S.A. in replacement, with effect on January 20, 2020. As a result of this appointment, the registered office of the Fund has been moved to 11-13, boulevard de la Foire, L- 1528 Luxembourg, Grand Duchy of Luxembourg.

### NOTE 15 - COVID-19

Since the beginning of 2020, Europe has been facing a health crisis linked to COVID-19.

Until now this epidemic crisis has continued to be actively present in real and economic life around the world and many countries still have stringent measures in place in an attempt to keep the epidemic from spreading until the vaccination becomes so widespread that group immunity will immerse.

No impact related to this health crisis was considered in the financial statements as at December 31, 2020 and it remains difficult to assess the impact this crisis could have on the Company's activity for the future.

### NOTE 16 - SUBSEQUENT EVENTS

There was no significant event subsequent to December 31, 2020.

# VECTOR SICAV

## Other Information (unaudited appendix)

### 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.

Award process for remuneration: Responsibility for the remuneration process at VAM rests with the Board of Directors.

### SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

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