



## 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	7 Years	10 Years
<b>Vector Flexible C1</b>	<b>0.27</b>	<b>9.12</b>	<b>8.62</b>	<b>-0.58</b>	<b>4.44</b>	<b>5.88</b>
+/- Category	-0.14	3.96	-6.43	-3.87	1.57	3.38
<b>Peer group percentile</b>	<b>61</b>	<b>12</b>	<b>78</b>	<b>90</b>	<b>30</b>	<b>15</b>
EAA Fund EUR Flexible Allocation - Global	0.41	5.16	15.06	3.30	2.87	2.50
Cat 50%Barclays EurAgg TR&50%FTSE Wld TR	-0.04	4.37	14.72	8.00	7.57	8.16

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: 31/05/2021

	Portfolio Weighting %	Total Ret YTD (Daily)
Vale SA ADR	1.63	36.98
LG Innotek Co Ltd	1.63	22.60
Lockheed Martin Corp	1.45	11.75
AbbVie Inc	1.43	11.45
Polaris Inc	1.32	43.24
United Parcel Service Inc Class B	1.31	22.45
Rio Tinto Ltd	1.29	10.10
Alphabet Inc A	1.29	41.45
Texas Instruments Inc	1.28	16.39
The Home Depot Inc	1.26	18.85
Microsoft Corp	1.26	20.89
Intuit Inc	1.20	28.94

## Performance Statistics, 10 years

Time Period: 01/06/2011 to 31/05/2021

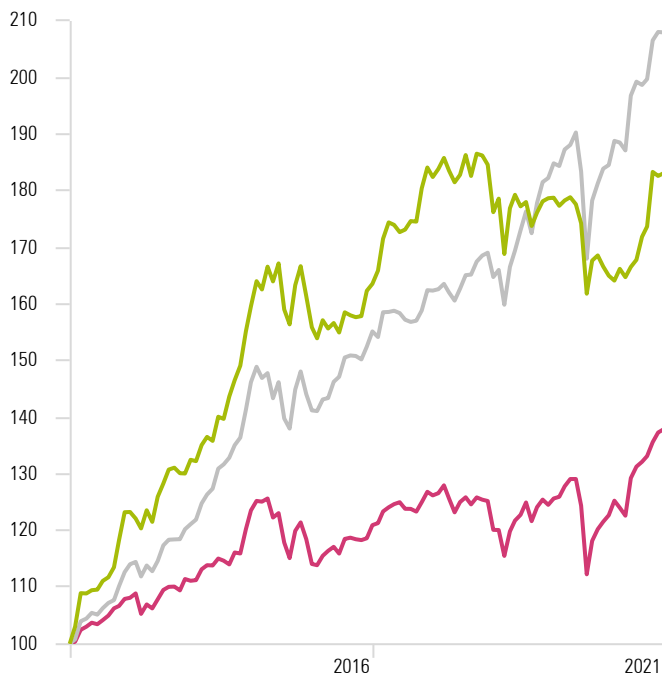
Display Benchmark 1: 50%Barclays/50%FTSE Wld TR

	Fund	Bmk1	Cat Avg
Cumulative Return	77.12	119.20	28.03
Annualized Return	5.88	8.16	2.50
Std Dev	8.10	6.77	7.00
Sharpe Ratio	0.33	0.56	0.02
Excess Return	-2.28	0.00	-5.66
Alpha	-1.92	0.00	-5.93
Beta	0.98	1.00	1.10
R2	80.36	100.00	95.66
Tracking Error	4.77	0.00	2.50
Information Ratio (geo)	-0.44		-2.10
Up Capture Ratio	88.09	100.00	69.43
Down Capture Ratio	111.05	100.00	126.47

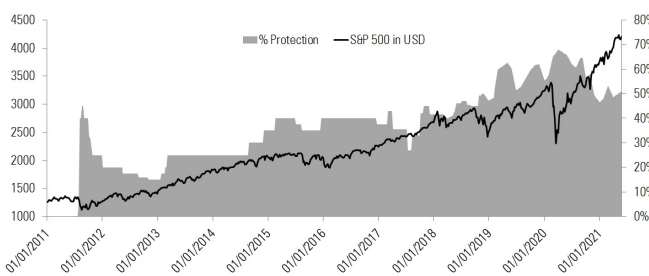
Name	Vector Flexible C1	Morningstar Sustainability Rating	★★★★
ISIN	LU0558384458	Morningstar Rating 10 Yr	★★★★★
Month End Price	1,754.68	Morningstar Rating Overall	★★★★
Fund Size	37,280,458.00	Base Currency	Euro

## Investment Growth (start = 100€)

Time Period: 01/06/2012 to 31/05/2021



Legend: Vector Flexible (Green), 50%Barclays/50%FTSE Wld (Grey), Flexible Allocation - Global (Pink)



Current protection Level: 50.0%

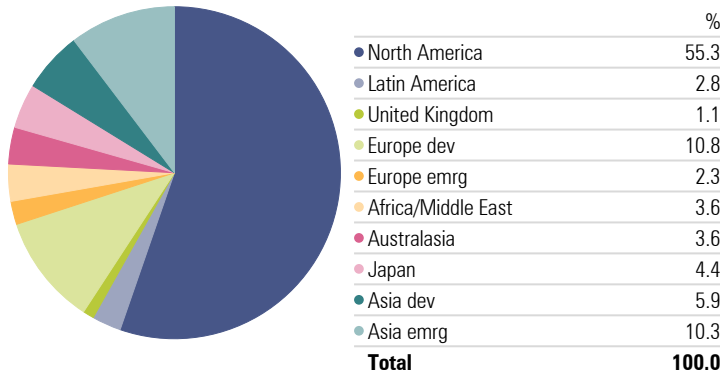
## Returns, annualized

As of Date: 31/05/2021



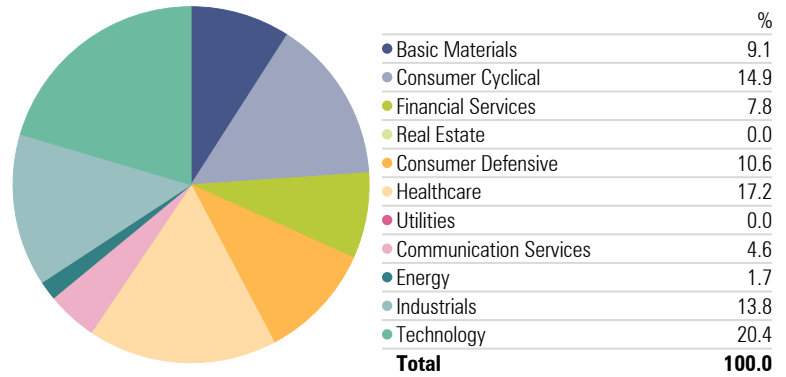
## - Equity Regional Exposure

Portfolio Date: 31/05/2021



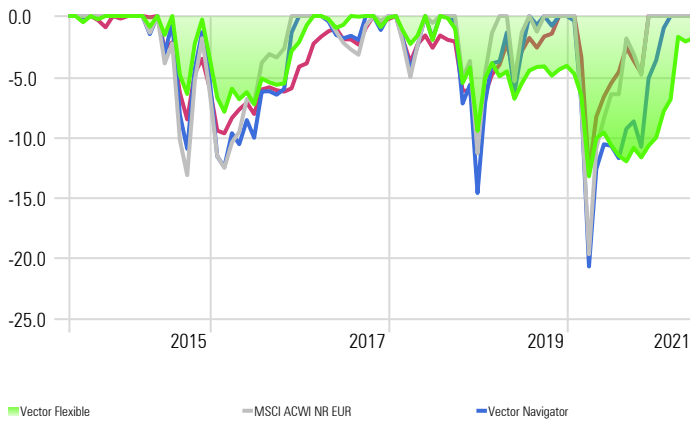
## Vector Flexible C1 - Equity Sectors (Morningstar)

Portfolio Date: 31/05/2021



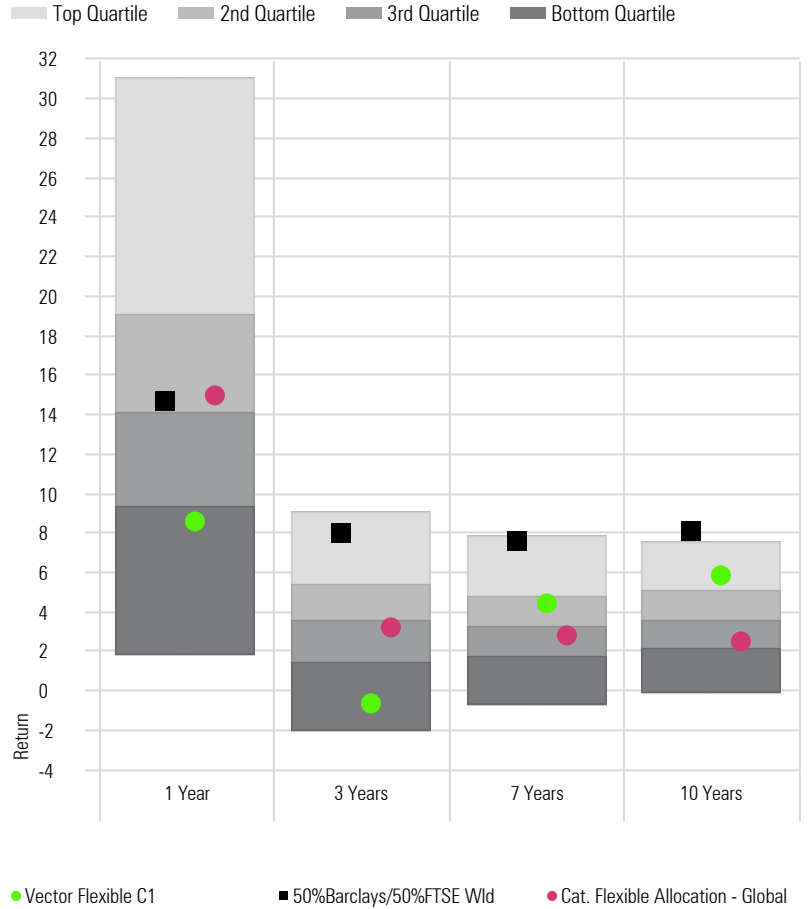
## Drawdown

Time Period: 01/06/2014 to 31/05/2021



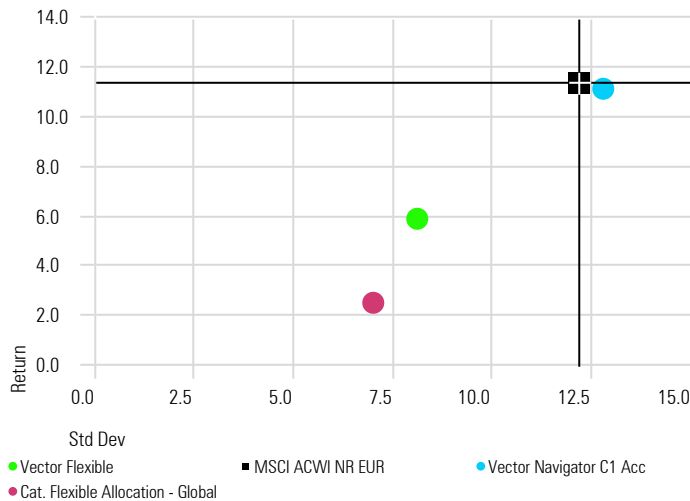
## Performance Relative to Peer Group

As of Date: 31/05/2021 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global



## Risk-Reward, 10 years

Time Period: 01/06/2011 to 31/05/2021



Annual Returns:	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Vector Flexible C1	16.29	17.32	13.75	8.22	1.35	12.41	-8.17	5.94	-6.18	9.12
+/- Category	+9.82	+11.85	+8.48	+6.14	-0.83	+7.35	+0.40	-6.39	-8.38	+3.96
<b>Peer Group Percentile</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>11</b>	<b>58</b>	<b>7</b>	<b>51</b>	<b>84</b>	<b>91</b>	<b>12</b>
Flexible Allocation - Global	6.47	5.47	5.27	2.08	2.18	5.06	-8.57	12.33	2.20	5.16

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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