



Investment Approach:

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

Trailing Returns (annualized for periods exceeding 1 year)

	1Mth	YTD	1Y	3Y	5Y
Vector Navigator I1 Acc	1.70	21.99	29.90	7.63	10.23
+/- Category	-0.84	2.65	1.58	-3.76	-0.44
Peer group percentile	83	34	48	91	65
EAA Fund Global Large-Cap Blend Equity	2.54	19.34	28.32	11.39	10.67
MSCI ACWI PR EUR	2.82	18.89	28.41	11.80	10.92
MSCI ACWI NR EUR	2.97	20.14	30.33	13.79	12.97

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

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

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

Top Holdings

Portfolio Date: 31/08/2021

Active Share > 90%	Portfolio Weighting %	Total Ret YTD
LG Innotek Co Ltd	1.65	21.22
Alphabet Inc Class A	1.59	69.59
Microsoft Corp	1.53	39.15
Lockheed Martin Corp	1.37	4.05
NetApp Inc	1.36	46.22
Agilent Technologies Inc	1.30	55.37
The Home Depot Inc	1.30	31.25
Texas Instruments Inc	1.29	20.82
Vale SA ADR	1.29	18.76
Apple Inc	1.29	20.72
CDW Corp	1.28	57.71
Polaris Inc	1.22	29.76

Performance Statistics

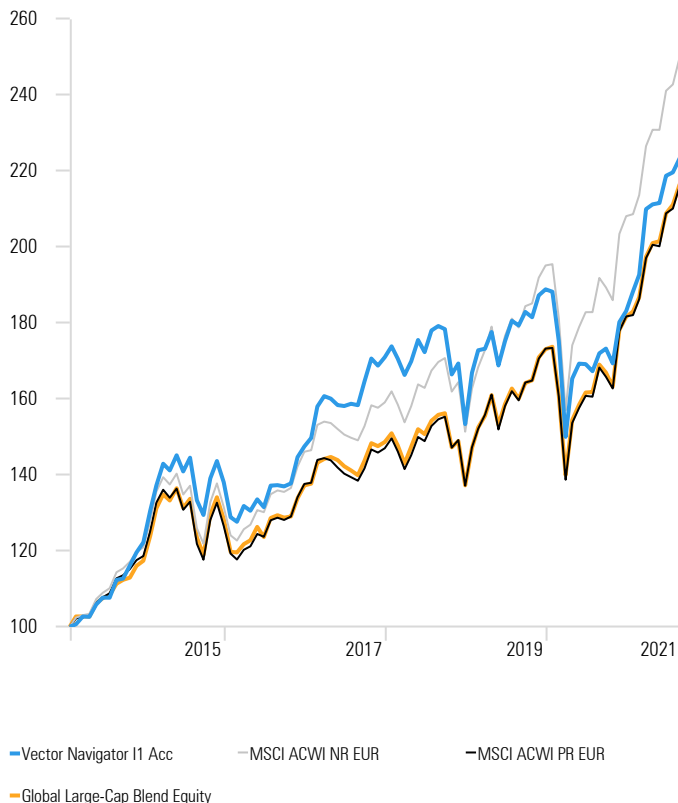
Time Period: 01/09/2016 to 31/08/2021

	Fund	MSCI AC Net Return	Category Avg
Cumulative Return	62.75	84.02	66.02
Annualized Return	10.23	12.97	10.67
Std Dev	13.71	13.29	12.83
Sharpe Ratio	0.73	0.90	0.76
Excess Return	-2.74	0.00	-2.30
Alpha	-1.95	0.00	-1.83
Beta	0.96	1.00	0.98
R2	92.77	100.00	99.31
Tracking Error	3.93	0.00	1.22
Information Ratio (geo)	-0.62		-1.67
Up Capture Ratio	89.86	100.00	91.83
Down Capture Ratio	101.17	100.00	101.66

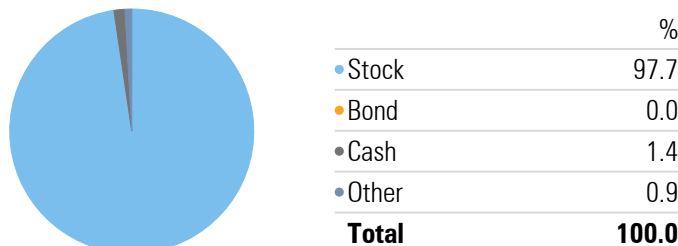
Name	Vector Navigator I1 Acc	Morningstar Sustainability Rating	☆☆☆
ISIN	LU1013275745	Morningstar Rating 5 Yr	☆☆☆
Month End Price	2,188.92	Morningstar Rating Overall	☆☆☆
Fund Size	156,492,921.00	Base Currency	Euro

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

Time Period: 01/02/2014 to 31/08/2021

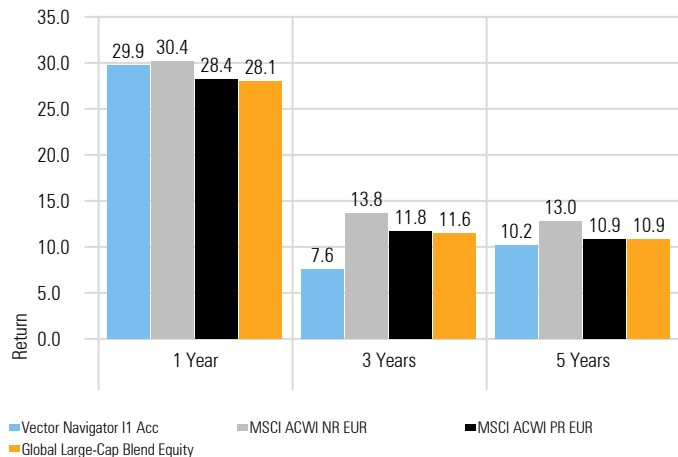


Asset Allocation



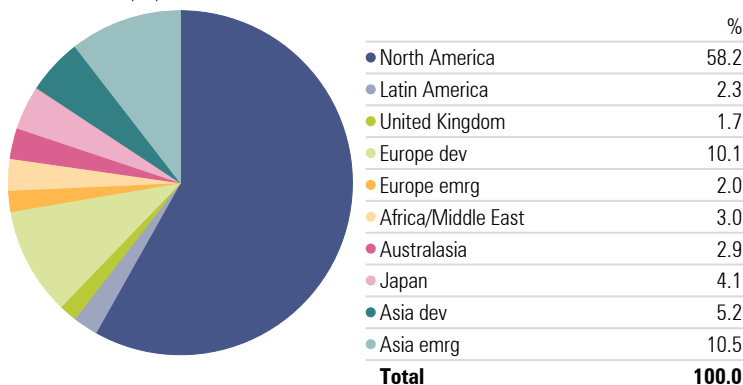
Returns, annualized

As of Date: 31/08/2021



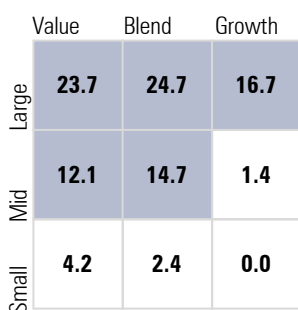
Equity Regional Exposure - Vector Navigator I1 Acc

Portfolio Date: 31/08/2021



Morningstar Style Box

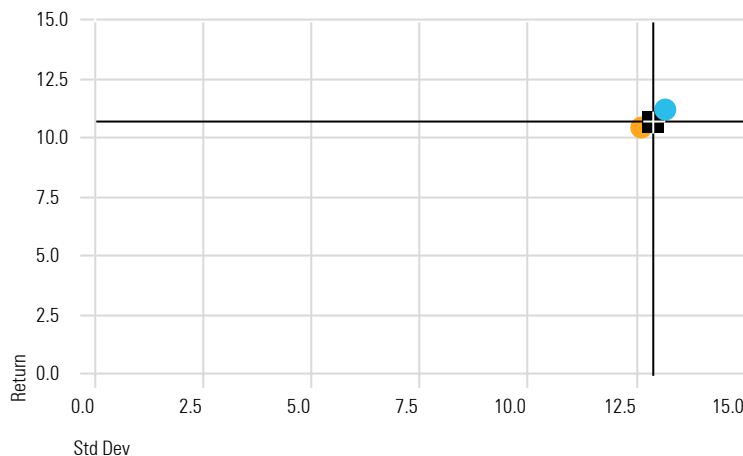
Portfolio Date: 31/08/2021



Equity Style	%
Equity Style Value %	40.1
Equity Style Core %	41.8
Equity Style Growth %	18.1

Risk-Reward since launch of the share class

Time Period: 01/02/2014 to 31/08/2021

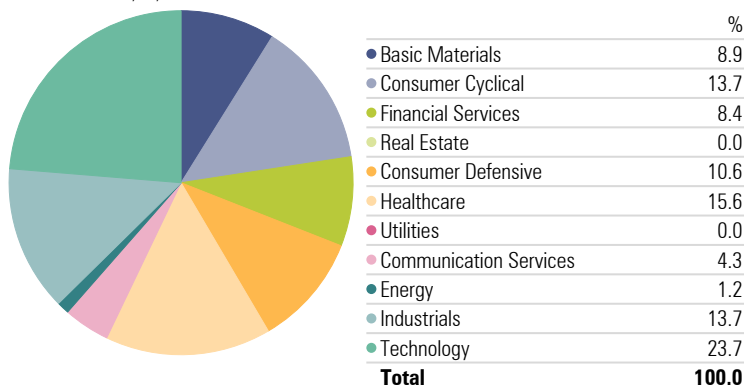


● Vector Navigator I1 Acc ■ MSCI ACWI PR EUR ● EAA Fund Global Large-Cap Blend Equity

Annual Returns:	2009*	2010*	2011*	2012*	2013*	2014*	2015	2016	2017	2018	2019	2020	08-21
Vector Navigator I1	30.20	18.22	-5.91	23.08	23.66	20.40	12.95	6.85	15.94	-10.31	23.15	-3.03	21.99
+/- Category	+1.61	+1.51	+1.91	+10.80	+6.12	+5.21	+4.11	+0.22	+7.69	-2.57	-2.94	-7.71	+2.65
Peer Group Percentile	39	43	38	1	12	13	14	51	4	74	78	89	34
Global Large-Cap Blend Equity	28.59	16.71	-7.83	12.28	17.55	15.19	8.83	6.63	8.25	-7.74	26.09	4.68	19.34

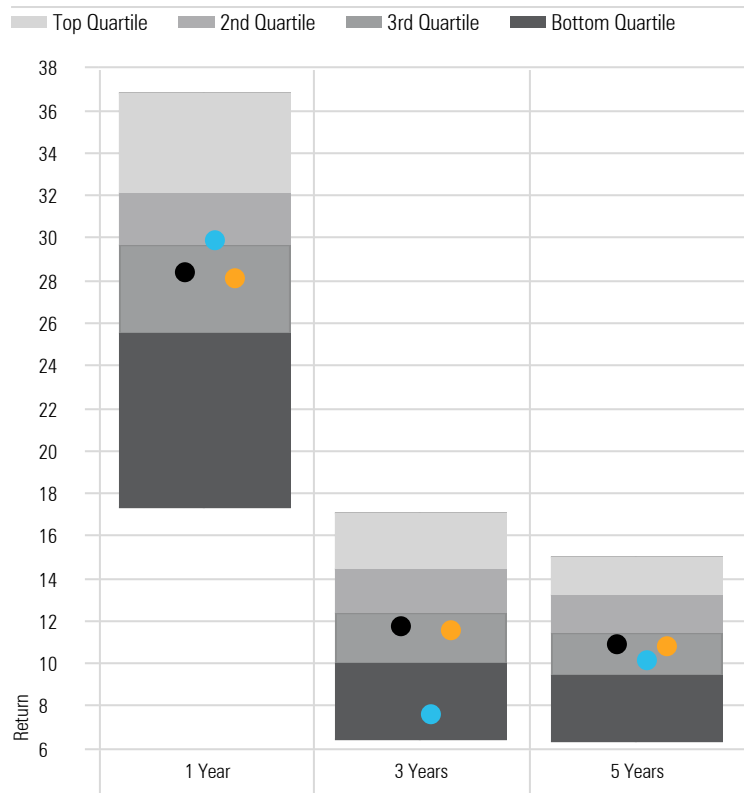
Equity Sectors (Morningstar) - Vector Navigator I1 Acc

Portfolio Date: 31/08/2021



Performance Relative to Peer Group

As of Date: 31/08/2021 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Blend Equity



● Vector Navigator I1 Acc ● MSCI ACWI PR EUR ● Global Large-Cap Blend Equity

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

Share-Classes:	C1 (*)	P	I1
Management Fee	1,40%	1,40%	0,75%
Subscription Fee (1)	0,00%	0,00%	0,50%
Redemption Fee (2)	0,00%	0,00%	0,00%
Performance Fee (3): 20% vs	MSCI ACWI €	MSCI ACWI €	MSCI ACWI €
Type of Shares:	Cap	Cap	Cap
ISIN	LU0172125329	LU1013275661	LU1013275745
Bloomberg	VECVNAV1:LX	VECVNAV:LX	VECVN1:LX

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

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