



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

Name	Vector Navigator C1 Acc	Morningstar Sustainability Rating	🌱🌱🌱
ISIN	LU0172125329	Morningstar Rating 10 Yr	★★★★
Month End Price	2,688.24	Morningstar Rating Overall	★★
Fund Size	159,046,237.00	Base Currency	Euro

Trailing Returns (annualized for periods exceeding 1 year)

	1Mth	YTD	1Y	3Y	5Y	10Y	15Y
Vector Navigator C1 Acc	0.34	21.43	23.32	8.99	8.34	12.52	6.22
+/- Category	0.17	-0.55	-1.08	-5.01	-2.07	1.30	0.18
Peer group percentile	51	59	62	91	83	43	60
EAA Fund Global Large-Cap Blend Equity	0.17	21.98	24.40	13.99	10.41	11.22	6.04
MSCI ACWI PR EUR	0.23	22.20	24.88	14.19	10.62	11.20	5.94
MSCI ACWI NR EUR	0.34	23.90	26.75	16.19	12.65	13.40	8.10

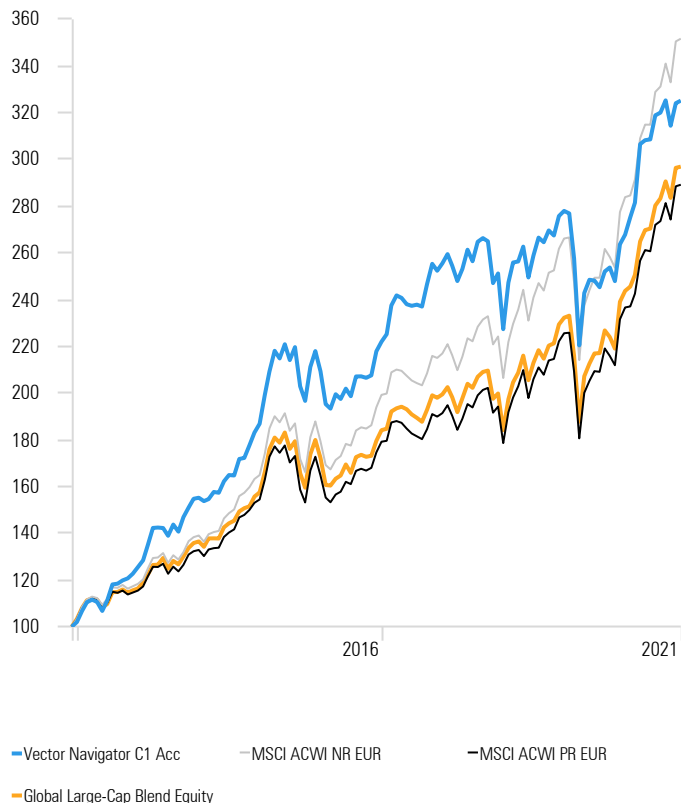
VECTOR Navigator is a global equity fund that is actively managed with a set of proprietary valuation models. The fund aims to offer superior risk-adjusted returns to global equity investors, both in bear and in bull markets. Our models systematically screen global equity markets in search of undervalued 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.

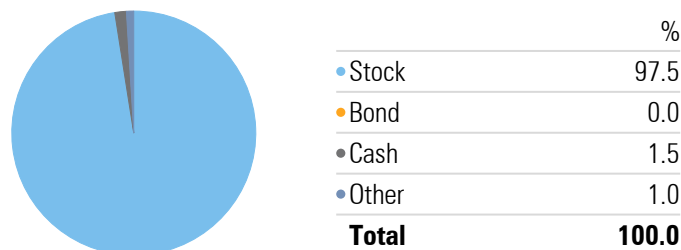
Out of our vast universe of 2700 stocks, we then construct a portfolio of around 90 companies, based on their chances of outperforming their peers in the following months, while taking into account their stock-specific risk characteristics. Navigator is managed very actively, while striving to always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

Investment Growth, 10 years (start = 100€)

Time Period: 01/12/2011 to 30/11/2021



Asset Allocation



Top Holdings

Portfolio Date: 30/11/2021

Active Share: >90%	Portfolio Weighting %	Total Ret YTD
LG Innotek Co Ltd	2.45	57.41
Apple Inc	1.50	43.17
Microsoft Corp	1.50	63.72
Texas Instruments Inc	1.40	31.96
KLA Corp	1.36	77.31
Oracle Corp	1.32	50.45
United Parcel Service Inc Class B	1.31	33.87
CDW Corp	1.29	64.28
Alphabet Inc Class A	1.29	82.58
The Home Depot Inc	1.28	69.85
S&P Global Inc	1.24	56.37
Samsung Electronics Co Ltd	1.23	-3.55

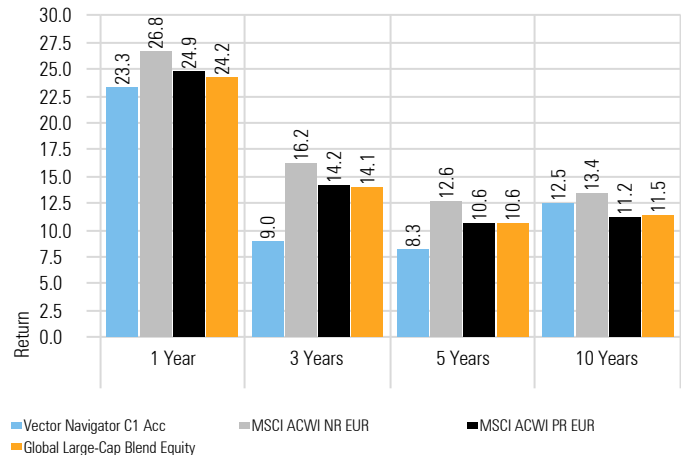
Performance Statistics, 10 years

Time Period: 01/12/2011 to 30/11/2021

	Fund	MSCI AC Net Return	Category Avg
Cumulative Return	225.21	251.73	189.64
Annualized Return	12.52	13.40	11.22
Std Dev	12.27	11.83	11.58
Sharpe Ratio	0.74	0.81	0.66
Excess Return	-0.89	0.00	-2.18
Alpha	-0.52	0.00	-1.85
Beta	0.98	1.00	0.99
R2	91.66	100.00	98.72
Tracking Error	3.90	0.00	1.49
Information Ratio (geo)	-0.20		-1.29
Up Capture Ratio	96.76	100.00	92.53
Down Capture Ratio	100.68	100.00	102.93

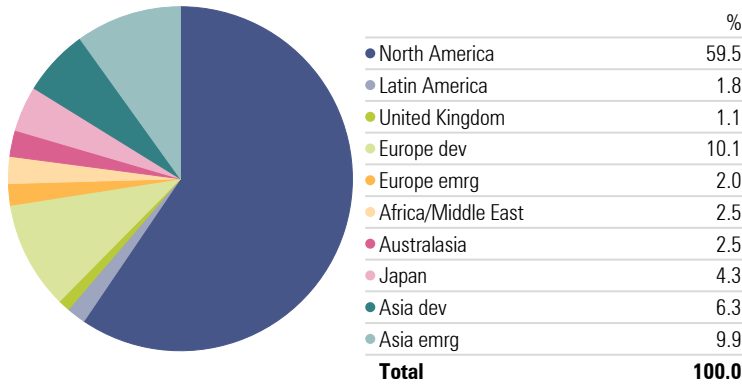
Returns, annualized

As of Date: 30/11/2021



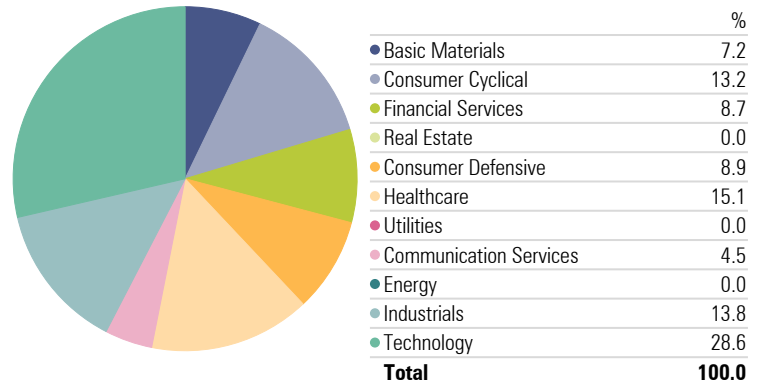
Equity Regional Exposure - Vector Navigator C1 Acc

Portfolio Date: 30/11/2021



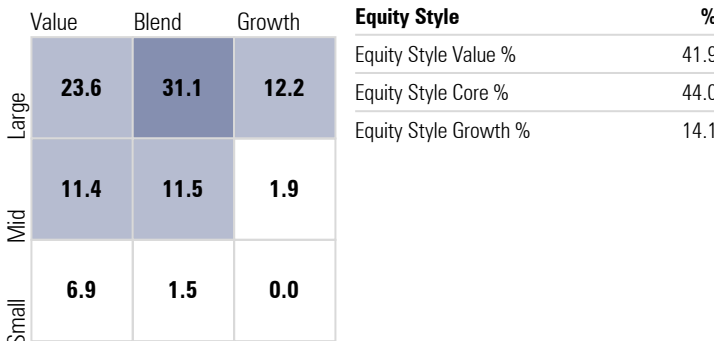
Equity Sectors (Morningstar) - Vector Navigator C1 Acc

Portfolio Date: 30/11/2021



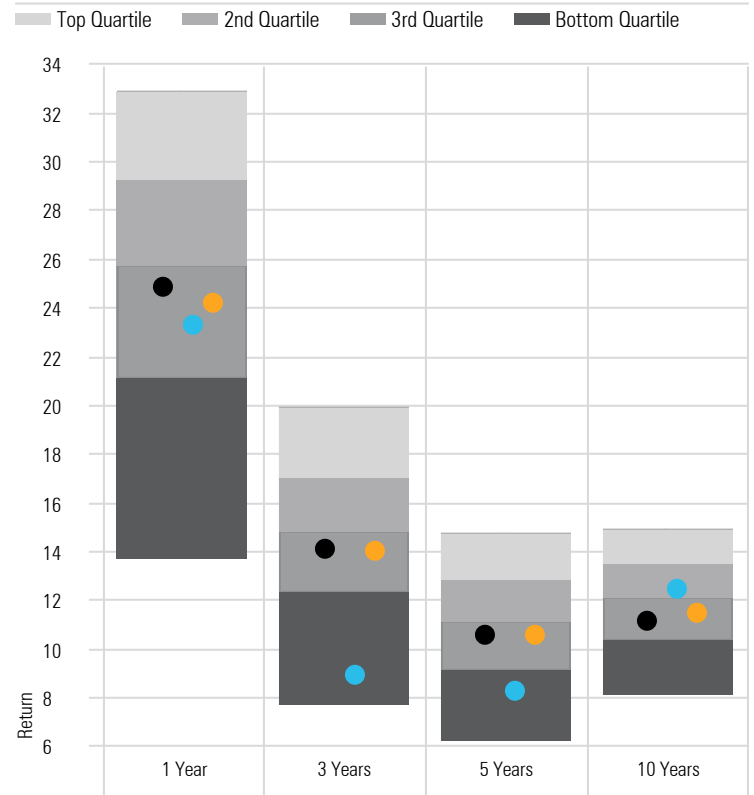
Morningstar Style Box

Portfolio Date: 30/11/2021



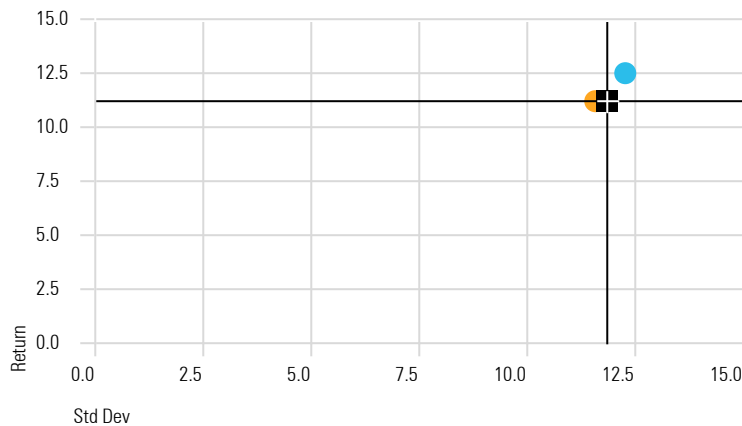
Performance Relative to Peer Group

As of Date: 30/11/2021 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Blend Equity



Risk-Reward, 10 years

Time Period: 01/12/2011 to 30/11/2021



Annual Returns:	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vector Navigator C1	16.85	11.72	31.90	11.84	0.64	-47.91	30.20	18.22	-5.91	23.08	23.66	20.40	12.03	6.05	15.11	-11.03	22.26	-3.66	21.43
+/- Category	+6.03	+6.52	+7.22	+3.26	+0.71	-8.02	+1.61	+1.51	+1.91	+10.80	+6.12	+5.21	+3.19	-0.58	+6.86	-3.28	-3.83	-8.34	-0.55
Peer Group Percentile	14	7	9	23	39	93	39	43	38	1	12	13	19	58	6	79	82	90	59
Global Large-Cap Blend Equity	10.83	5.20	24.68	8.58	-0.06	-39.89	28.59	16.71	-7.83	12.28	17.55	15.19	8.84	6.63	8.25	-7.75	26.09	4.68	21.98

Fund Name:	Vector Navigator	Share-Classes:	C1	P	I1
Domicile & Legal Status:	Luxembourg, UCITS5	Management Fee	1,40%	1,40%	0,75%
Management Company:	Vector Asset Management	Subscription Fee (1)	0,00%	0,00%	0,50%
Portfolio Manager:	Werner Smets & Thierry Vandeghinste	Redemption Fee (2)	0,00%	0,00%	0,00%
Custodian & TA:	RBC Investor & Treasury Services	Performance Fee (3): 20% vs	MSCI ACWI €	MSCI ACWI €	MSCI ACWI €
Auditor:	BDO Luxembourg	Type of Shares:	Cap	Cap	Cap
Inception:	2001	ISIN	LU0172125329	LU1013275661	LU1013275745
Share Price Publication:	Morningstar, Bloomberg, Reuters	Bloomberg	VECVNAV1:LX	VECVNAV:LX	VECVN11:LX
NAV Calculation & Cut-Off	Daily, 11h				

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

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