

VECTOR

Société d'Investissement à Capital Variable

Annual Report and Audited Financial

Statements as at

December 31, 2021

VECTOR

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VECTOR

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
5, An Den Azengen
L-5380 Uebersyren

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

11-13, boulevard de la Foire
L - 1528 Luxembourg

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

RBC Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette

Administrative Agent, Registrar, Transfer Agent and Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette

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

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, 2021, 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.

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Report on the Activities

Despite several severe covid-waves due to the Delta and towards the end of the year Omicron variant equity markets rallied with 27.54% in 2021. (MSCI All countries World Index (ACWI) Net return in Euro) In Euro-terms the United States was helped by the appreciation of the USD and as a result the region had another amazing year compared to Europe and especially Emerging Asia, which suffered severely under Beijing's crackdown on technology companies and the real-estate crisis.

While the year started of very promising for value stocks and small caps, this reversed later on due to a comeback off large growth stocks. As a result, the dispersion of returns of different investment styles was relatively muted and most factors ended up within a couple of percentage points from one another as well as the broad equity market. The sole exception was 'momentum': after outperforming the market by an impressive amount in 2020, the factor reversed during the year as last year's winners generally became 2021's laggards. Consequently, the investment style underperformed the market severely.

When looking at the up- and down capture ratios of the different investment styles over the past two years we see an interesting reversal pattern: while growth and momentum tended to be styles everyone fled to in 2020 when markets fell, in 2021 value and low volatility stocks were the safe havens of choice.

While the stock selection functioned quite well in 2021, our overweight in Asia detracted from our performance. Overall, Vector Navigator (C1) ended the year 27.53% higher – a performance almost exactly in line with the benchmark. As most commonly considered factor indices underperformed their parent index, this is a satisfactory result for a multifactor approach to investing as the end result performed better than the sum of the parts. Vector Flexible (C1) earned a return of 11.06% during the year, beating about 2/3rd of our Morningstar category competition. Our fund of funds, Vector Top Managers Mixed (I Acc), ended the year 13.14% higher – outperforming its peers by 3.45% during the year.

Looking forward to 2022, we are mildly optimistic: a booster shot seems to be effective against the mutations in the Omicron variant and as more and more antiviral pills are being produced it is unlikely that markets will experience a similar selloff as we have seen in the past. Yet, the virus coupled with a rising CPI and more hawkish central bankers might also make it much less likely that we will see double digit gains any time soon.

The Russian military offensive which began on February 24, 2022 has caused a humanitarian crisis and is also impacting global financial markets and causing economic turbulence. At the date of this report the depth and length of the conflict is unknown, and the situation is changing rapidly from day to day. At the date of this report, the Board of Directors of the Fund has not identified a material impact on the entity.

However, on March 2, 2022 the trading of TCS GROUP HOLDING PLC /GDR (ISIN: US87238U2033) on the London Stock Exchange has been suspended. The investment represents respectively 0.77% and 0.75% of the total net assets as at December 31, 2021 of VECTOR – NAVIGATOR and VECTOR – FLEXIBLE.

The Board of Directors of the Fund is closely monitoring the financial markets and economic turbulence that has arisen as a consequence of the situation and the related international sanctions, and its impact on the Fund.

Luxembourg, 24 March 2022

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

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 2021, and the statement of operations and changes in net assets for the year then ended 31 December 2021, 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 2021, and of the results of their operations and changes in their net assets for the year then ended 31 December 2021 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 of 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 2022

BDO Audit
Cabinet de révision agréé
represented by

Patrick Terazzi

VECTOR

Statement of Net Assets as at December 31, 2021

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	2.b	164,755,732.62	34,627,646.28	47,448,219.65	246,831,598.55
Cash at bank		3,238,798.89	847,148.92	352,595.71	4,438,543.52
Cash at sight by broker	8	-	1,285,730.69	-	1,285,730.69
Amounts receivable on subscriptions		13,977.65	990.05	-	14,967.70
Interests and dividends receivable, net		109,479.63	23,024.52	880.81	133,384.96
Other assets		153,489.75	81,529.31	-	235,019.06
TOTAL ASSETS		168,271,478.54	36,866,069.77	47,801,696.17	252,939,244.48
LIABILITIES					
Amounts payable on redemptions		156,855.55	80,289.06	-	237,144.61
Depository fees payable	5	1,907.52	821.34	908.66	3,637.52
Investment management fees payable	4	505,368.77	123,664.22	79,782.12	708,815.11
Management company fees payable	4	61,985.07	14,039.40	21,271.39	97,295.86
Performance fees payable	6	281.49	-	-	281.49
Net unrealised loss on futures contracts	12	-	487,825.00	-	487,825.00
Other liabilities		518,475.80	125,910.11	39,439.46	683,825.37
TOTAL LIABILITIES		1,244,874.20	832,549.13	141,401.63	2,218,824.96
TOTAL NET ASSETS		167,026,604.34	36,033,520.64	47,660,294.54	250,720,419.52
Net Asset Value per Share as at December 31, 2021					
A - EUR - Capitalisation		-	-	744.98	
C1 - EUR - Capitalisation		2,823.41	1,785.94	-	
C2 - EUR - Capitalisation		365.01	-	-	
C3 - EUR - Capitalisation		4,795.60	179.42	-	
C4 - EUR - Capitalisation		-	357.24	-	
F - EUR - Capitalisation		22.13	14.44	-	
I - EUR - Capitalisation		-	-	1,565.43	
I - EUR - Distribution		-	-	6,761.19	
I1 - EUR - Capitalisation		2,303.21	1,505.05	-	
I2 - EUR - Capitalisation		2,304.75	-	-	
S - EUR - Capitalisation		742.91	530.79	-	
P - EUR - Capitalisation		4,377.62	1,459.91	-	
X - EUR - Capitalisation		370.01	181.85	-	
Shares Outstanding as at December 31, 2021					
A - EUR - Capitalisation		-	-	178.001	
C1 - EUR - Capitalisation		37,191.768	12,700.683	-	
C2 - EUR - Capitalisation		14,969.218	-	-	
C3 - EUR - Capitalisation		1,495.167	2,053.801	-	
C4 - EUR - Capitalisation		-	12,801.318	-	
F - EUR - Capitalisation		286,235.877	120,471.149	-	
I - EUR - Capitalisation		-	-	25,878.375	
I - EUR - Distribution		-	-	1,037.822	
I1 - EUR - Capitalisation		17,637.694	2,005.278	-	
I2 - EUR - Capitalisation		516.234	-	-	
S - EUR - Capitalisation		416.370	21.864	-	
P - EUR - Capitalisation		207.992	2,306.832	-	
X - EUR - Capitalisation		50.000	1,493.854	-	

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

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Statement of Operations and Changes in Net Assets for the Year from January 1, 2021 to December 31, 2021

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		144,259,739.75	38,716,239.78	43,001,885.76	225,977,865.29
INCOME					
Dividend income, net	2.k	3,326,872.32	789,570.96	98,411.22	4,214,854.50
Bank interest, net		2,373.66	537.31	-	2,910.97
Other income		-	-	30,859.10	30,859.10
TOTAL INCOME		3,329,245.98	790,108.27	129,270.32	4,248,624.57
EXPENSES					
Management company fees	4	234,336.17	57,121.68	82,096.68	373,554.53
Depository fees	5	21,602.51	9,806.72	11,633.77	43,043.00
Administration fees	5	89,273.62	55,783.96	36,104.25	181,161.83
Investment management fees	4	1,917,397.27	504,202.58	308,594.42	2,730,194.27
Performance fees	6	281.49	-	-	281.49
Subscription tax	9	79,989.49	18,808.61	8,257.81	107,055.91
Bank charges and correspondent fees		64.16	7,680.24	-	7,744.40
Interest paid		27,480.85	20,624.36	6,731.72	54,836.93
Other expenses	5	156,015.90	38,054.35	45,481.55	239,551.80
TOTAL EXPENSES		2,526,441.46	712,082.50	498,900.20	3,737,424.16
NET OPERATING RESULT		802,804.52	78,025.77	(369,629.88)	511,200.41
Net realised profit/(loss) on:					
investments	2.c	15,730,062.06	5,117,743.98	13,170.34	20,860,976.38
forward foreign exchange contracts		(15,850.13)	(3,774.54)	-	(19,624.67)
futures contracts		-	(4,612,728.00)	-	(4,612,728.00)
foreign exchange		58,310.42	15,046.23	1,422.24	74,778.89
NET REALISED PROFIT/(LOSS)		16,575,326.87	594,313.44	(355,037.30)	16,814,603.01
Change in unrealised appreciation/(depreciation) on:					
investments		21,130,974.12	3,788,975.72	5,964,957.53	30,884,907.37
futures contracts		-	(316,575.00)	-	(316,575.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS RESULT OF OPERATIONS		37,706,300.99	4,066,714.16	5,609,920.23	47,382,935.38
MOVEMENTS IN CAPITAL					
Subscriptions of Shares		25,326,602.85	7,762,281.26	1,597,810.81	34,686,694.92
Redemptions of Shares		(40,266,039.25)	(14,511,714.56)	(2,360,714.30)	(57,138,468.11)
Dividend paid	10	-	-	(188,607.96)	(188,607.96)
NET ASSETS AT THE END OF THE YEAR		167,026,604.34	36,033,520.64	47,660,294.54	250,720,419.52

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

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Changes in the Number of Shares for the Year ended December 31, 2021

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
SHARES			
A - EUR - Capitalisation			
Shares outstanding at the beginning of the year	-	-	477.497
Subscriptions of shares	-	-	29.000
Redemptions of shares	-	-	(328.496)
Shares outstanding at the end of the year	-	-	178.001
C1 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	40,999.968	16,025.382	-
Subscriptions of shares	4,793.601	1,248.384	-
Redemptions of shares	(8,601.801)	(4,573.083)	-
Shares outstanding at the end of the year	37,191.768	12,700.683	-
C2 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	12,755.218	-	-
Subscriptions of shares	10,532.000	-	-
Redemptions of shares	(8,318.000)	-	-
Shares outstanding at the end of the year	14,969.218	-	-
C3 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	1,818.108	2,770.645	-
Subscriptions of shares	171.395	275.783	-
Redemptions of shares	(494.336)	(992.627)	-
Shares outstanding at the end of the year	1,495.167	2,053.801	-
C4 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	-	9,362.184	-
Subscriptions of shares	-	6,952.955	-
Redemptions of shares	-	(3,513.821)	-
Shares outstanding at the end of the year	-	12,801.318	-
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	-	-	26,043.362
Subscriptions of shares	-	-	865.672
Redemptions of shares	-	-	(1,030.659)
Shares outstanding at the end of the year	-	-	25,878.375
I - EUR - Distribution			
Shares outstanding at the beginning of the year	-	-	1,087.822
Subscriptions of shares	-	-	46.000
Redemptions of shares	-	-	(96.000)
Shares outstanding at the end of the year	-	-	1,037.822
I1 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	18,798.178	2,670.829	-
Subscriptions of shares	4,345.717	2,170.113	-
Redemptions of shares	(5,506.201)	(2,835.664)	-
Shares outstanding at the end of the year	17,637.694	2,005.278	-
I2 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	1,581.234	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	(1,065.000)	-	-
Shares outstanding at the end of the year	516.234	-	-
S - EUR - Capitalisation			
Shares outstanding at the beginning of the year	461.035	21.866	-
Subscriptions of shares	-	-	-
Redemptions of shares	(44.665)	(0.002)	-
Shares outstanding at the end of the year	416.370	21.864	-

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Changes in the Number of Shares (continued) for the Year ended December 31, 2021

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
SHARES			
P - EUR - Capitalisation			
Shares outstanding at the beginning of the year	349.309	3,103.147	-
Subscriptions of shares	2.053	-	-
Redemptions of shares	(143.370)	(796.315)	-
Shares outstanding at the end of the year	207.992	2,306.832	-
X - EUR - Capitalisation			
Shares outstanding at the beginning of the year	50.000	1,493.854	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year	50.000	1,493.854	-

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Statistics

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
	EUR	EUR	EUR
Total Net Asset Value			
31 December 2021	167,026,604.34	36,033,520.64	47,660,294.54
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
NAV per share at the end of the year			
31 December 2021			
A - EUR - Capitalisation	-	-	744.98
C1 - EUR - Capitalisation	2,823.41	1,785.94	-
C2 - EUR - Capitalisation	365.01	-	-
C3 - EUR - Capitalisation	4,795.60	179.42	-
C4 - EUR - Capitalisation	-	357.24	-
F - EUR - Capitalisation	22.13	14.44	-
I - EUR - Capitalisation	-	-	1,565.43
I - EUR - Distribution	-	-	6,761.19
I1 - EUR - Capitalisation	2,303.21	1,505.05	-
I2 - EUR - Capitalisation	2,304.75	-	-
S - EUR - Capitalisation	742.91	530.79	-
P - EUR - Capitalisation	4,377.62	1,459.91	-
X - EUR - Capitalisation	370.01	181.85	-
31 December 2020			
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	-
31 December 2019			
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	-

VECTOR

NAVIGATOR

Statement of Investments in Securities and Other Net Assets as at December 31, 2021

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
EQUITIES					
AUSTRALIA					
53,711	ANSELL LIMITED	AUD	826,005.63	1,082,033.66	0.65
27,269	MAGELLAN FINANCIAL GROUP LIMITED	AUD	950,924.79	370,294.68	0.22
578,428	REGIS RESOURCES LIMITED	AUD	1,739,897.97	721,126.84	0.43
26,443	RIO TINTO LIMITED	AUD	1,608,316.42	1,692,413.39	1.01
	TOTAL AUSTRALIA		5,125,144.81	3,865,868.57	2.31
AUSTRIA					
29,748	VOESTALPINE AG	EUR	1,112,632.38	951,927.91	0.57
	TOTAL AUSTRIA		1,112,632.38	951,927.91	0.57
BELGIUM					
13,221	ANHEUSER-BUSCH INBEV SA /NV	EUR	694,433.02	702,972.32	0.42
	TOTAL BELGIUM		694,433.02	702,972.32	0.42
BERMUDA ISLANDS					
33,053	GENPACT LIMITED	USD	1,219,136.26	1,542,785.82	0.92
	TOTAL BERMUDA ISLANDS		1,219,136.26	1,542,785.82	0.92
BRAZIL					
132,212	VALE /SADR	USD	1,496,467.44	1,629,981.70	0.98
	TOTAL BRAZIL		1,496,467.44	1,629,981.70	0.98
CANADA					
57,016	ALIMENTATION COUCHE TARD INC	CAD	1,513,478.56	2,103,705.67	1.26
22,311	CGI INC -A-	CAD	1,532,411.03	1,737,239.79	1.04
24,790	IA FINANCIAL CORPORATION INC	CAD	1,148,224.70	1,249,107.60	0.75
	TOTAL CANADA		4,194,114.29	5,090,053.06	3.05
CAYMAN ISLANDS					
8,263	ALIBABA GROUP HOLDING LTD /ADR	USD	2,025,673.80	863,166.58	0.52
330,531	CN CONCH VENT	HKD	1,290,209.37	1,420,401.92	0.85
1,239,490	CN RESO CEMENT	HKD	1,360,580.26	823,441.67	0.49
28,921	SILICON MOTION TECHN INC. /SADR	USD	1,297,623.46	2,416,815.55	1.45
19,832	TENCENT HOLDINGS LTD	HKD	1,075,671.66	1,021,794.64	0.61
826,326	TINGYI HLD CORPORATION (CAYMAN ISL.)	HKD	1,283,321.82	1,493,099.65	0.89
537,112	XINYI SOLAR HOLDINGS SHS	HKD	907,704.92	800,886.73	0.48
	TOTAL CAYMAN ISLANDS		9,240,785.29	8,839,606.74	5.29
CHINA					
2,644,244	IND & COM BOC -H-	HKD	1,421,146.32	1,312,287.34	0.79
123,949	WEICHAI POWER COMPANY LIMITED /-H-	HKD	210,502.90	213,339.89	0.13
1,817,918	ZOOMLION HEAVY SHS H	HKD	1,596,170.08	1,006,770.44	0.60
	TOTAL CHINA		3,227,819.30	2,532,397.67	1.52

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

VECTOR

NAVIGATOR

Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2021

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	CYPRUS				
17,353	TCS GROUP HOLDING PLC /GDR	USD	470,521.64	1,286,662.44	0.77
	TOTAL CYPRUS		470,521.64	1,286,662.44	0.77
	DENMARK				
9,916	COLOPLAST -B-	DKK	1,137,526.07	1,534,531.99	0.92
	TOTAL DENMARK		1,137,526.07	1,534,531.99	0.92
	FRANCE				
22,311	EIFFAGE SA	EUR	1,967,945.28	2,018,235.92	1.21
4,131	TELEPERFORM.SE	EUR	1,121,761.51	1,619,599.58	0.97
	TOTAL FRANCE		3,089,706.79	3,637,835.50	2.18
	GERMANY				
17,353	BMW-BAYER.MOTORENWERKE	EUR	1,259,974.65	1,535,553.93	0.92
11,569	DAIM TR HLD E 21 N	EUR	223,806.58	373,549.07	0.22
23,137	DAIMLER AG / NAMEN-AKT.	EUR	1,116,214.19	1,563,839.08	0.94
33,053	DEUTSCHE POST AG	EUR	1,393,768.90	1,868,819.59	1.12
11,568	RHEINMETALL AG DUESSELDORF	EUR	916,470.83	960,885.29	0.57
	TOTAL GERMANY		4,910,235.15	6,302,646.96	3.77
	GREAT BRITAIN				
95,027	3I GROUP PLC	GBP	1,205,883.78	1,640,000.33	0.98
49,580	BHP GROUP PLC	GBP	1,287,879.31	1,298,831.84	0.78
	TOTAL GREAT BRITAIN		2,493,763.09	2,938,832.17	1.76
	GUERNSEY				
26,442	AMDOCS LTD	USD	1,635,779.10	1,740,197.29	1.04
	TOTAL GUERNSEY		1,635,779.10	1,740,197.29	1.04
	HONG KONG				
1,652,653	LENOVO GROUP LIMITED	HKD	1,162,337.28	1,670,183.89	1.00
661,061	SINOTRUK (HONG KONG) LTD	HKD	1,348,020.05	894,741.37	0.54
	TOTAL HONG KONG		2,510,357.33	2,564,925.26	1.54
	HUNGARY				
8,263	OTP BANK LTD	HUF	330,100.22	372,173.60	0.22
57,843	RICHTER GEDEON	HUF	1,095,413.45	1,369,307.36	0.82
	TOTAL HUNGARY		1,425,513.67	1,741,480.96	1.04
	INDONESIA				
165,265	UNITED TRACTORS	IDR	233,308.67	225,843.73	0.14
	TOTAL INDONESIA		233,308.67	225,843.73	0.14
	IRELAND				
165,265	GREENCORE GROUP PLC	GBP	345,739.44	254,904.48	0.15
14,048	MEDTRONIC HOLDINGS LIMITED	USD	1,182,566.11	1,277,892.00	0.77
	TOTAL IRELAND		1,528,305.55	1,532,796.48	0.92

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

VECTOR

NAVIGATOR

Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2021

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	ISRAEL				
14,048	CHECK POINT SOFTWARE TECHNO	USD	1,370,994.45	1,439,836.54	0.86
	TOTAL ISRAEL		1,370,994.45	1,439,836.54	0.86
	JAPAN				
82,633	ALPS ALPINE REGISTERED SHS	JPY	868,165.88	684,639.24	0.41
173,528	AMADA HOLDINGS COMPANY LIMITED	JPY	1,517,197.85	1,509,298.23	0.90
23,137	ANRITSU CORP	JPY	426,088.81	313,962.30	0.19
2,479	MEITEC	JPY	101,689.79	128,156.89	0.08
3,305	NEC CORP	JPY	147,059.70	134,025.23	0.08
3,305	NINTENDO CO.LTD	JPY	1,325,963.41	1,354,134.38	0.81
55,364	ONO PHARMACEUTICAL CO	JPY	1,322,378.72	1,207,438.59	0.72
22,311	SERIA CO LTD	JPY	651,817.00	568,187.47	0.34
37,185	ZOZO RG REGISTERED SHS	JPY	774,540.32	1,019,386.81	0.61
	TOTAL JAPAN		7,134,901.48	6,919,229.14	4.14
	LUXEMBOURG				
57,843	ARCELORMITTAL SA	EUR	1,136,222.46	1,627,986.79	0.98
	TOTAL LUXEMBOURG		1,136,222.46	1,627,986.79	0.98
	MALAYSIA				
599,087	HARTALEGA HOLDINGS BHD	MYR	1,699,251.27	724,581.70	0.43
	TOTAL MALAYSIA		1,699,251.27	724,581.70	0.43
	NETHERLANDS				
12,395	AIRBUS SE	EUR	1,298,675.64	1,392,690.37	0.83
20,658	BE SEMICONDUCTOR INDUSTRIES NV	EUR	775,755.88	1,549,775.00	0.93
66,106	STELLANTIS BR RG	EUR	740,820.11	1,102,517.62	0.66
	TOTAL NETHERLANDS		2,815,251.63	4,044,982.99	2.42
	SOUTH AFRICA				
82,632	IMPALA PLATINUM HOLDINGS LTD	ZAR	629,176.21	1,024,393.58	0.61
103,291	MR. PRICE GROUP LIMITED	ZAR	1,037,594.24	1,135,369.55	0.68
33,053	NEDBANK GROUP	ZAR	237,413.18	318,736.65	0.19
	TOTAL SOUTH AFRICA		1,904,183.63	2,478,499.78	1.48
	SOUTH KOREA				
28,095	COWAY REG SHS	KRW	1,407,938.44	1,545,833.02	0.92
37,185	KB FINANCIAL GROUP INC	KRW	1,232,395.36	1,512,467.08	0.90
9,089	KUMHO PETRO SHS	KRW	914,688.16	1,115,864.60	0.67
17,353	LG INNOTEK CO LTD	KRW	2,124,988.43	4,671,231.66	2.80
4,132	SAMSUNG ELECTRO-MECHANICS CO	KRW	550,812.04	603,459.09	0.36
33,053	SAMSUNG ELECTRONICS CO LTD	KRW	1,450,547.33	1,913,958.35	1.15
	TOTAL SOUTH KOREA		7,681,369.76	11,362,813.80	6.80
	UNITED STATES OF AMERICA				
14,048	ABBVIE INC	USD	1,037,506.46	1,672,562.36	1.00
2,975	ADOBE SYSTEMS INC	USD	1,651,599.57	1,483,358.92	0.89
14,461	AGILENT TECHNOLOGIES	USD	996,389.37	2,030,119.97	1.22
826	ALPHABET INC -A-	USD	1,088,092.38	2,105,083.00	1.26
37,185	ALTRIA GROUP	USD	1,458,665.40	1,549,579.83	0.93
14,874	AMERISOURCEBERGEN CORP	USD	1,318,021.79	1,738,119.13	1.04

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

VECTOR

NAVIGATOR

Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2021

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
8,181	AMGEN INC	USD	1,269,805.52	1,618,357.76	0.97
16,527	APPLE INC	USD	1,233,897.06	2,580,562.15	1.55
16,526	BEST BUY CO INC.	USD	1,000,476.34	1,476,516.94	0.88
66,106	BLOCK INC. H+R	USD	899,140.29	1,369,556.66	0.82
24,790	BOOZ ALLEN HAMILTON	USD	1,439,740.88	1,848,334.72	1.11
2,231	BROADCOM INC.	USD	1,102,724.48	1,305,472.78	0.78
5,784	CACI INT.INC. -A-	USD	1,300,984.76	1,369,316.87	0.82
12,395	CDW CORP	USD	1,130,083.98	2,231,996.60	1.34
8,263	CIGNA CORPORATION	USD	1,399,950.47	1,668,565.88	1.00
12,395	CITRIX SYSTEMS INC	USD	1,383,820.16	1,030,982.32	0.62
33,053	COCA-COLA CO.	USD	1,486,060.27	1,720,956.07	1.03
21,071	COGNIZANT TECHNOLOGY SOL A	USD	1,300,642.88	1,643,903.97	0.98
2,754	CONSENSUS CLOUD RG	USD	103,007.52	140,153.36	0.08
3,553	COSTCO WHOLESALE CORP	USD	974,852.00	1,773,789.50	1.06
5,784	DEERE & CO.	USD	1,336,445.88	1,744,084.78	1.04
5,784	DOLLAR GENERAL CORPORATION	USD	854,151.68	1,199,531.96	0.72
12,395	EHEALTH INC.	USD	726,239.45	277,936.87	0.17
8,263	EXLSERVICE HOLDINGS INC	USD	702,878.75	1,051,945.66	0.63
4,545	FACTSET RESEARCH SYSTEM INC	USD	1,338,495.00	1,942,328.25	1.16
33,053	FEDERATED HERME-RG SHS-B	USD	775,157.36	1,092,273.75	0.65
4,545	HOME DEPOT INC.	USD	1,063,555.18	1,658,578.31	0.99
3,305	INTUIT	USD	825,200.25	1,869,537.85	1.12
12,395	JOHNSON & JOHNSON	USD	1,456,700.02	1,864,574.95	1.12
9,916	KIMBERLY CLARK CORP	USD	1,071,585.65	1,246,203.55	0.75
6,032	KLA CORPORATION	USD	1,618,183.33	2,281,482.45	1.37
6,197	LILLY (ELI) & CO	USD	812,655.03	1,505,327.92	0.90
3,305	LOCKHEED MARTIN CORP	USD	927,393.95	1,033,009.62	0.62
16,526	MANPOWERGROUP INC	USD	1,627,208.91	1,414,462.54	0.85
6,611	MCKESSON CORP	USD	866,272.84	1,444,952.04	0.87
24,790	MERCK	USD	1,419,850.71	1,670,673.11	1.00
6,197	META PLATFORMS REGISTERD SHS A	USD	1,393,126.65	1,833,020.95	1.10
8,263	MICROSOFT CORP.	USD	703,597.20	2,443,809.93	1.46
24,790	NETAPP INC	USD	947,562.14	2,005,287.31	1.20
26,442	ORACLE CORP	USD	1,166,636.38	2,027,827.45	1.21
14,874	POLARIS INDUSTRIES INC.	USD	1,253,777.07	1,437,554.92	0.86
9,916	PROCTER & GAMBLE CO.	USD	967,516.54	1,426,350.25	0.85
9,916	QUALCOMM INC.	USD	1,130,266.12	1,594,551.11	0.96
8,263	QUEST DIAGNOSTICS INC.	USD	778,490.77	1,257,146.64	0.75
4,958	S&P GLOBAL SHS	USD	1,081,177.64	2,057,517.64	1.23
45,448	SPROUTS FARMERS MARKET INC	USD	824,947.12	1,186,154.65	0.71
49,580	TAPESTRY INC.	USD	1,299,162.95	1,770,076.42	1.06
13,221	TEXAS INSTRUMENTS INC	USD	1,524,700.58	2,191,174.40	1.31
4,793	UNITEDHEALTH GROUP INC	USD	1,153,876.59	2,116,252.79	1.27
11,982	UTD PARCEL SERVICE INC B	USD	1,631,335.07	2,258,322.50	1.35
9,090	VISA INC -A	USD	1,384,537.01	1,732,153.48	1.04
11,569	WALMART INC	USD	1,266,268.93	1,471,910.10	0.88

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

VECTOR

NAVIGATOR

Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2021

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
37,185	WERNER ENTERPRISES INC	USD	1,365,962.21	1,558,408.41	0.93
9,916	WILLIAMS-SONOMA INC.	USD	460,531.73	1,474,743.96	0.88
	TOTAL UNITED STATES OF AMERICA		61,330,908.27	87,496,455.31	52.39
	TOTAL - EQUITIES		130,818,632.80	164,755,732.62	98.64
	TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		130,818,632.80	164,755,732.62	98.64
	TOTAL INVESTMENTS		130,818,632.80	164,755,732.62	98.64
	Cash			3,238,798.89	1.94
	Other assets and liabilities			(967,927.17)	(0.58)
	TOTAL NET ASSETS			167,026,604.34	100.00

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

VECTOR

NAVIGATOR

Geographical Classifications of the Investments in Securities as at December 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	52.39
South Korea	6.80
Cayman Islands	5.29
Japan	4.14
Germany	3.77
Canada	3.05
Netherlands	2.42
Australia	2.31
France	2.18
Great Britain	1.76
Hong Kong	1.54
China	1.52
South Africa	1.48
Hungary	1.04
Guernsey	1.04
Brazil	0.98
Luxembourg	0.98
Bermuda Islands	0.92
Denmark	0.92
Ireland	0.92
Israel	0.86
Cyprus	0.77
Austria	0.57
Malaysia	0.43
Belgium	0.42
Indonesia	0.14
TOTAL INVESTMENTS IN SECURITIES	98.64
Other assets and liquid assets	1.36
NET ASSETS	100.00

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

VECTOR

NAVIGATOR

Economic Classification of the Investments in Securities as at December 31, 2021

(in %)

INDUSTRY	% of net assets
Internet software	14.34
Electronic semiconductor	10.77
Pharmaceuticals and cosmetics	9.90
Holding and finance companies	9.54
Retail	9.02
Office equipment, computers	5.94
Automobile industry	3.91
Transportation	3.40
Mines, heavy industries	3.30
Mechanics, machinery	2.68
Biotechnology	2.19
Food and distilleries	2.08
Banks and financial institutions	2.02
News Transmission	1.92
Construction, building materials	1.70
Consumer goods	1.70
Other Services	1.55
Aerospace technology	1.45
Healthcare education and social services	1.43
Electronics and electrical equipment	1.41
Tobacco and spirits	1.35
Graphic art, publishing	1.23
Textile	1.06
Precious metals	1.05
Insurance	1.00
Investment funds	0.85
Forest products and paper industry	0.75
Chemicals	0.67
Tyres & Rubber	0.43
TOTAL INVESTMENTS IN SECURITIES	98.64
Other assets and liquid assets	1.36
NET ASSETS	100.00

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

VECTOR

FLEXIBLE

Statement of Investments in Securities and Other Net Assets as at December 31, 2021

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
EQUITIES					
AUSTRALIA					
11,289	ANSELL LIMITED	AUD	173,606.29	227,417.15	0.63
5,731	MAGELLAN FINANCIAL GROUP LTD	AUD	199,861.25	77,826.93	0.21
121,572	REGIS RESOURCES LIMITED	AUD	365,684.22	151,563.32	0.42
5,557	RIO TINTO LIMITED	AUD	338,028.98	355,704.12	0.99
	TOTAL AUSTRALIA		1,077,180.74	812,511.52	2.25
AUSTRIA					
6,252	VOESTALPINE AG	EUR	233,848.26	200,072.09	0.56
	TOTAL AUSTRIA		233,848.26	200,072.09	0.56
BELGIUM					
2,779	ANHEUSER-BUSCH INBEV SA /NV	EUR	145,952.92	147,747.68	0.41
	TOTAL BELGIUM		145,952.92	147,747.68	0.41
BERMUDA ISLANDS					
6,947	GENPACT LIMITED	USD	256,232.78	324,256.04	0.90
	TOTAL BERMUDA ISLANDS		256,232.78	324,256.04	0.90
BRAZIL					
27,788	VALE /SADR	USD	314,521.05	342,582.49	0.95
	TOTAL BRAZIL		314,521.05	342,582.49	0.95
CANADA					
11,984	ALIMENTATION COUCHE TARD INC	CAD	318,096.37	442,147.75	1.23
4,689	CGI INC. -A-	CAD	322,075.51	365,125.54	1.01
5,210	IA FINANCIAL CORPORATION INC	CAD	241,328.90	262,532.02	0.73
	TOTAL CANADA		881,500.78	1,069,805.31	2.97
CAYMAN ISLANDS					
1,737	ALIBABA GROUP HOLDING LTD /ADR	USD	425,747.34	181,416.61	0.50
69,469	CN CONCH VENT	HKD	271,170.62	298,533.92	0.83
260,510	CN RESO CEMENT	HKD	285,960.86	173,067.40	0.48
6,079	SILICON MOTION TECHN INC. /SADR	USD	272,728.88	507,955.82	1.41
4,168	TENCENT HOLDINGS LTD	HKD	226,080.01	214,756.37	0.60
173,674	TINGYI HLD CORPORATION (CAYMAN ISL.)	HKD	269,723.02	313,813.22	0.87
112,888	XINYI SOLAR HOLDINGS SHS	HKD	190,777.49	168,326.90	0.47
	TOTAL CAYMAN ISLANDS		1,942,188.22	1,857,870.24	5.16
CHINA					
555,756	IND & COM BOC -H-	HKD	298,690.38	275,810.87	0.77
26,051	WEICHAI POWER CO LTD /-H-	HKD	44,242.59	44,838.86	0.12
382,082	ZOOMLION HEAVY SHS H	HKD	335,476.11	211,598.65	0.59
	TOTAL CHINA		678,409.08	532,248.38	1.48

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

VECTOR

FLEXIBLE

Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2021

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	CYPRUS				
3,647	TCS GROUP HOLDING PLC /GDR	USD	98,892.20	270,425.14	0.75
	TOTAL CYPRUS		98,892.20	270,425.14	0.75
	DENMARK				
2,084	COLOPLAST -B-	DKK	239,080.30	322,521.29	0.89
	TOTAL DENMARK		239,080.30	322,521.29	0.89
	FRANCE				
4,689	EIFFAGE SA	EUR	413,614.22	424,184.08	1.18
869	TELEPERFORM.SE	EUR	235,766.98	340,400.42	0.94
	TOTAL FRANCE		649,381.20	764,584.50	2.12
	GERMANY				
3,647	BMW-BAYER.MOTORENWERKE	EUR	264,816.01	322,736.07	0.90
2,431	DAIM TR HLD E 21 N	EUR	47,038.70	78,510.93	0.22
4,863	DAIMLER AG / NAMEN-AKT.	EUR	234,601.06	328,680.92	0.91
6,947	DEUTSCHE POST AG	EUR	292,936.31	392,780.41	1.09
2,432	RHEINMETALL AG DUESSELDORF	EUR	192,619.87	201,954.71	0.56
	TOTAL GERMANY		1,032,011.95	1,324,663.04	3.68
	GREAT BRITAIN				
19,973	3I GROUP PLC	GBP	253,447.43	344,688.17	0.95
10,420	BHP GROUP PLC	GBP	270,680.89	272,982.85	0.76
	TOTAL GREAT BRITAIN		524,128.32	617,671.02	1.71
	GUERNSEY				
5,558	AMDOCS LTD	USD	343,800.96	365,747.13	1.01
	TOTAL GUERNSEY		343,800.96	365,747.13	1.01
	HONG KONG				
347,347	LENOVO GROUP LTD	HKD	244,295.02	351,032.01	0.98
138,939	SINOTRUK (HONG KONG) LIMITED	HKD	283,321.01	188,052.86	0.52
	TOTAL HONG KONG		527,616.03	539,084.87	1.50
	HUNGARY				
1,737	OTP BANK LTD	HUF	69,379.04	78,221.83	0.22
12,157	RICHTER GEDEON	HUF	230,229.25	287,795.09	0.80
	TOTAL HUNGARY		299,608.29	366,016.92	1.02
	INDONESIA				
34,735	UNITED TRACTORS	IDR	49,035.81	47,466.86	0.13
	TOTAL INDONESIA		49,035.81	47,466.86	0.13
	IRELAND				
34,735	GREENCORE GROUP PLC	GBP	72,666.02	53,574.72	0.15
2,952	MEDTRONIC HOLDINGS LIMITED	USD	248,546.62	268,581.80	0.74
	TOTAL IRELAND		321,212.64	322,156.52	0.89

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

VECTOR

FLEXIBLE

Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2021

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	ISRAEL				
2,952	CHECK POINT SOFTWARE TECHNO	USD	288,149.68	302,618.61	0.84
	TOTAL ISRAEL		288,149.68	302,618.61	0.84
	JAPAN				
17,367	ALPS ELECTRIC CO	JPY	182,467.35	143,894.51	0.40
36,472	AMADA COMPANY LIMITED	JPY	318,878.07	317,217.77	0.88
4,863	ANRITSU CORPORATION	JPY	89,553.50	65,987.24	0.18
521	MEITEC	JPY	21,372.72	26,935.46	0.08
695	NEC CORP	JPY	30,908.37	28,168.84	0.08
695	NINTENDO CO.LTD	JPY	278,685.25	284,606.10	0.79
11,636	ONO PHARMACEUTICAL CO	JPY	277,931.83	253,774.21	0.70
4,689	SERIA CO LTD	JPY	136,996.07	119,419.18	0.33
7,815	ZOZO RG REGISTERED SHS	JPY	162,789.53	214,250.30	0.60
	TOTAL JAPAN		1,499,582.69	1,454,253.61	4.04
	LUXEMBOURG				
12,157	ARCELORMITTAL SA	EUR	238,806.31	342,163.21	0.95
	TOTAL LUXEMBOURG		238,806.31	342,163.21	0.95
	MALAYSIA				
125,913	HARTALEGA HOLDINGS BHD	MYR	357,141.27	152,289.44	0.42
	TOTAL MALAYSIA		357,141.27	152,289.44	0.42
	NETHERLANDS				
2,605	AIRBUS SE	EUR	272,950.02	292,709.63	0.81
4,342	BE SEMICONDUCTOR INDUSTRIES NV	EUR	163,045.01	325,725.00	0.91
13,894	STELLANTIS BR RG	EUR	155,702.36	231,722.38	0.64
	TOTAL NETHERLANDS		591,697.39	850,157.01	2.36
	SOUTH AFRICA				
17,368	IMPALA PLATINUM HOLDINGS LTD	ZAR	132,237.53	215,302.60	0.60
21,709	MR. PRICE GROUP LIMITED	ZAR	218,077.06	238,627.05	0.66
6,947	NEDBANK GROUP	ZAR	49,898.47	66,990.69	0.19
	TOTAL SOUTH AFRICA		400,213.06	520,920.34	1.45
	SOUTH KOREA				
5,905	COWAY REG SHS	KRW	295,914.40	324,896.49	0.90
7,815	KB FINANCIAL GROUP INC	KRW	259,019.52	317,883.78	0.88
1,911	KUMHO PETRO SHS	KRW	192,245.19	234,527.59	0.65
3,647	LG INNOTEK CO LTD	KRW	446,620.87	981,779.24	2.73
868	SAMSUNG ELECTRO-MECHANICS CO	KRW	115,767.29	126,832.42	0.35
6,947	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	304,869.75	402,267.47	1.12
	TOTAL SOUTH KOREA		1,614,437.02	2,388,186.99	6.63
	UNITED STATES OF AMERICA				
2,952	ABBVIE INC	USD	218,058.61	351,531.91	0.98
625	ADOBE INC.	USD	347,126.04	311,765.95	0.87
3,039	AGILENT TECHNOLOGIES	USD	209,416.80	426,681.82	1.18
174	ALPHABET INC -A-	USD	228,690.54	442,437.23	1.23
7,815	ALTRIA GROUP	USD	306,575.97	325,683.98	0.90
3,126	AMERISOURCEBERGEN CORP	USD	277,016.11	365,310.35	1.01

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

VECTOR

FLEXIBLE

Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2021

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
1,719	AMGEN INC	USD	266,882.23	340,139.43	0.94
3,474	APPLE INC	USD	259,335.14	542,371.37	1.51
3,474	BEST BUY CO INC.	USD	210,275.78	310,327.94	0.86
13,894	BLOCK INC. H+R	USD	188,977.41	287,847.49	0.80
5,210	BOOZ ALLEN HAMILTON	USD	302,598.50	388,474.99	1.08
469	BROADCOM INC.	USD	231,765.86	274,378.61	0.76
1,216	CACI INT.INC. -A-	USD	273,435.34	287,797.09	0.80
2,605	CDW CORP	USD	237,516.16	469,111.38	1.30
1,737	CIGNA CORPORATION	USD	294,235.53	350,691.95	0.97
2,605	CITRIX SYSTEMS INC	USD	290,845.33	216,687.40	0.60
6,947	COCA-COLA CO.	USD	312,333.71	361,703.09	1.00
4,429	COGNIZANT TECHNOLOGY SOL A	USD	273,363.49	345,508.62	0.96
579	CONSENSUS CLOUD RG	USD	21,649.68	29,456.83	0.08
747	COSTCO WHOLESALE CORP	USD	204,890.17	372,807.40	1.04
1,216	DEERE & CO.	USD	280,888.41	366,564.18	1.02
1,216	DOLLAR GENERAL CORPORATION	USD	179,521.90	252,112.43	0.70
2,605	EHEALTH INC	USD	152,637.86	58,415.57	0.16
1,737	EXLSERVICE HOLDINGS INC	USD	147,728.01	221,093.38	0.61
955	FACTSET RESEARCH SYSTEM INC	USD	281,319.08	408,230.14	1.13
6,947	FEDERATED HERME-RG SHS-B	USD	162,919.22	229,569.37	0.64
955	HOME DEPOT INC.	USD	223,533.42	348,592.81	0.97
695	INTUIT	USD	173,437.02	392,931.37	1.09
2,605	JOHNSON & JOHNSON	USD	306,162.90	391,888.29	1.09
2,084	KIMBERLY CLARK CORP	USD	225,221.23	261,921.67	0.73
1,268	KLA CORPORATION	USD	340,102.76	479,512.10	1.33
1,303	LILLY (ELI) & CO	USD	170,800.32	316,383.30	0.88
695	LOCKHEED MARTIN CORPORATION	USD	194,915.64	217,113.49	0.60
3,473	MANPOWERGROUP INC.	USD	341,999.72	297,285.61	0.83
1,389	MCKESSON CORPORATION	USD	182,069.47	303,693.76	0.84
5,210	MERCK	USD	298,418.07	351,134.84	0.97
1,303	META PLATFORMS REGISTERD SHS A	USD	292,801.32	385,256.40	1.07
1,737	MICROSOFT CORP.	USD	147,879.01	513,629.39	1.43
5,210	NETAPP INC	USD	199,154.51	421,462.60	1.17
5,558	ORACLE CORP	USD	245,198.58	426,199.99	1.18
3,126	POLARIS INDUSTRIES INC	USD	263,513.43	302,139.07	0.84
2,084	PROCTER & GAMBLE CO.	USD	203,348.43	299,784.12	0.83
2,084	QUALCOMM INC.	USD	237,554.44	335,135.84	0.93
1,737	QUEST DIAGNOSTICS INC.	USD	163,619.82	264,221.63	0.73
1,042	S&P GLOBAL SHS	USD	227,237.23	432,440.15	1.20
9,552	SPROUTS FARMERS MARKET INC.	USD	173,383.81	249,300.85	0.69
10,420	TAPESTRY INC	USD	273,052.44	372,026.99	1.03
2,779	TEXAS INSTRUMENTS INC	USD	320,454.96	460,531.54	1.28
1,007	UNITEDHEALTH GROUP INC	USD	242,516.78	444,784.85	1.23
2,518	UTD PARCEL SERVICE INC B	USD	342,866.94	474,644.44	1.32
1,910	VISA INC -A	USD	290,995.99	364,056.51	1.01
2,431	WAL-MART STORES INC.	USD	266,138.92	309,359.69	0.86

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

VECTOR

FLEXIBLE

Statement of Investments in Securities and Other Net Assets (continued) as at December 31, 2021

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
7,815	WERNER ENTERPRISES INC	USD	287,092.02	327,539.53	0.91
2,084	WILLIAMS-SONOMA INC.	USD	96,792.57	309,955.30	0.86
	TOTAL UNITED STATES OF AMERICA		12,890,264.63	18,389,626.03	51.03
	TOTAL - EQUITIES		27,494,893.58	34,627,646.28	96.10
	TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		27,494,893.58	34,627,646.28	96.10
	TOTAL INVESTMENTS		27,494,893.58	34,627,646.28	96.10
	Cash			2,132,879.61	5.92
	Other assets and liabilities			(727,005.25)	(2.02)
	TOTAL NET ASSETS			36,033,520.64	100.00

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

VECTOR

FLEXIBLE

Geographical Classifications of the Investments in Securities as at December 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	51.03
South Korea	6.63
Cayman Islands	5.16
Japan	4.04
Germany	3.68
Canada	2.97
Netherlands	2.36
Australia	2.25
France	2.12
Great Britain	1.71
Hong Kong	1.50
China	1.48
South Africa	1.45
Hungary	1.02
Guernsey	1.01
Brazil	0.95
Luxembourg	0.95
Bermuda Islands	0.90
Denmark	0.89
Ireland	0.89
Israel	0.84
Cyprus	0.75
Austria	0.56
Malaysia	0.42
Belgium	0.41
Indonesia	0.13
TOTAL INVESTMENTS IN SECURITIES	96.10
Other assets and liquid assets	3.90
NET ASSETS	100.00

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

VECTOR

FLEXIBLE

Economic Classification of the Investments in Securities as at December 31, 2021

(in %)

INDUSTRY	% of net assets
Internet software	13.97
Electronic semiconductor	10.49
Pharmaceuticals and cosmetics	9.65
Holding and finance companies	9.29
Retail	8.79
Office equipment, computers	5.79
Automobile industry	3.81
Transportation	3.32
Mines, heavy industries	3.21
Mechanics, machinery	2.61
Biotechnology	2.13
Food and distilleries	2.02
Banks and financial institutions	1.97
News Transmission	1.87
Construction, building materials	1.66
Consumer goods	1.66
Other Services	1.51
Aerospace technology	1.42
Healthcare education and social services	1.40
Electronics and electrical equipment	1.37
Tobacco and spirits	1.31
Graphic art, publishing	1.20
Textile	1.03
Precious metals	1.02
Insurance	0.97
Investment funds	0.83
Forest products and paper industry	0.73
Chemicals	0.65
Tyres & Rubber	0.42
TOTAL INVESTMENTS IN SECURITIES	96.10
Other assets and liquid assets	3.90
NET ASSETS	100.00

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

VECTOR

TOP MANAGERS MIXED

Statement of Investments in Securities and Other Net Assets as at December 31, 2021

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
INVESTMENT FUNDS					
OPEN-ENDED INVESTMENT FUNDS					
FRANCE					
1,050	ECHIQUEUR ARTY ECHIQUEUR ARTY- 3	EUR	1,280,140.33	1,867,267.50	3.92
2,900	VARENNE GBL -I- EUR /CAP 3DEC	EUR	3,592,946.00	5,353,255.00	11.23
	TOTAL FRANCE		4,873,086.33	7,220,522.50	15.15
GERMANY					
160	ACAT GA VAL EV ANTEILE -B-	EUR	2,059,663.04	3,871,939.20	8.12
17,500	PRISMA AKTIV UI I	EUR	2,043,825.00	2,167,025.00	4.55
	TOTAL GERMANY		4,103,488.04	6,038,964.20	12.67
GREAT BRITAIN					
35,000	MCIN&WOOD BAL -PERSONAL- GBP /DIS	GBP	1,923,138.97	2,606,315.78	5.47
	TOTAL GREAT BRITAIN		1,923,138.97	2,606,315.78	5.47
LUXEMBOURG					
90,000	AS I AS PA MA -A- EUR /CAP	EUR	928,330.10	1,423,845.00	2.99
45,000	BGF GL ALL -D2- EUR /CAP	EUR	1,435,399.53	3,414,600.00	7.16
3,600	BL GL FLEX EUR -BI- CAP	EUR	3,578,370.00	4,167,756.00	8.75
220,000	CIF GL ALL -Z- EUR- CAP	EUR	3,676,200.00	4,580,400.00	9.61
26,413	FVS MUL OPP II ID	EUR	2,826,053.00	4,806,812.15	10.09
200,000	NORDEA1 STA.RET. -BI-CUR. /CAP	EUR	3,400,000.00	4,200,000.00	8.81
18,379	THE BLUE GLOBAL -EUR- CAP	EUR	3,221,102.14	4,832,939.74	10.14
6,401	TIKINCAI	EUR	3,696,392.50	4,156,064.28	8.72
	TOTAL LUXEMBOURG		22,761,847.27	31,582,417.17	66.27
	TOTAL - OPEN-ENDED INVESTMENT FUNDS		33,661,560.61	47,448,219.65	99.56
	TOTAL - INVESTMENT FUNDS		33,661,560.61	47,448,219.65	99.56
	TOTAL INVESTMENTS		33,661,560.61	47,448,219.65	99.56
	Cash			352,595.71	0.74
	Other assets and liabilities			(140,520.82)	(0.30)
	TOTAL NET ASSETS			47,660,294.54	100.00

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

VECTOR

TOP MANAGERS MIXED

Geographical Classifications of the Investments in Securities as at December 31, 2021

(in %)

COUNTRIES	% of net assets
Luxembourg	66.27
France	15.15
Germany	12.67
Great Britain	5.47
TOTAL INVESTMENTS IN SECURITIES	99.56
Other assets and liquid assets	0.44
NET ASSETS	100.00

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

VECTOR

TOP MANAGERS MIXED

Economic Classification of the Investments in Securities as at December 31, 2021

(in %)

INDUSTRY	% of net assets
Investment funds	99.56
TOTAL INVESTMENTS IN SECURITIES	99.56
Other assets and liquid assets	0.44
NET ASSETS	100.00

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

VECTOR

Notes to the Financial Statements as at December 31, 2021

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, 2021, 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

Notes to the Financial Statements (continued) as at December 31, 2021

NOTE 1 - GENERAL INFORMATION (continued)

As at December 31, 2021 this pooling technique is implemented and concerns the 2 following Sub-Funds: VECTOR - NAVIGATOR and VECTOR - FLEXIBLE.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of VECTOR (the “Fund”) have been prepared in accordance with the accounting principles generally accepted in Luxembourg, including the following significant 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.

VECTOR

Notes to the Financial Statements (continued) as at December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

The exchange rates used for the conversion into EUR of assets and liabilities as at December 31, 2021 are as follows:

1 EUR	=	1.564129 AUD
	=	1.436453 CAD
	=	7.437590 DKK
	=	0.839603 GBP
	=	8.865950 HKD
	=	368.565021 HUF
	=	16,208.665906 IDR
	=	130.954232 JPY
	=	1,352.199762 KRW
	=	4.737583 MYR
	=	1.137200 USD
	=	18.149608 ZAR

In preparing these financial statements, the board of directors has assessed the ability of the Fund to continue to operate; following this assessment the board of directors believes it appropriate to prepare these financial statements on a going concern basis.

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 RBC Investor Services Bank S.A.

VECTOR

Notes to the Financial Statements (continued) as at December 31, 2021

NOTE 4 - MANAGEMENT AND ADVISORY FEE (continued)

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.

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 and Principal Paying Agent Agreement" and "Administration Agency Agreement" signed with initial effective date January 13, 2020, RBC Investor Services Bank S.A. was respectively appointed as "Depositary Bank and Principal Paying Agent", and "Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent and Listing Agent". The Fund 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 Fund, subject to a minimum fee per Sub-Fund of EUR 35,000 and a minimum fee of EUR 24,000 at the Fund 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

Notes to the Financial Statements (continued) as at December 31, 2021

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, 2021, a performance fee of EUR 281 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, 2021, a performance fee of EUR 0 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, 2021, total transaction fees incurred was EUR 73,871.

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, 2021 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

Notes to the Financial Statements (continued) as at December 31, 2021

NOTE 10 - DIVIDEND

During the year, the Fund distributed the following dividend per share with Ex-dividend date as at June 4, 2021 and payment date as June 11, 2021: VECTOR - TOP MANAGERS MIXED Class I - EUR - Distribution: EUR 180 per share.

NOTE 11 - CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the year ended December 31, 2021 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, 2021, the following future contracts were outstanding:

VECTOR - FLEXIBLE

Quantity	Description	Maturity Date	Commitment (in EUR)	Net unrealised loss (in EUR)
(375)	MSCI WORLD	18.03.2022	(16,471,839)	(487,825.00)
	SALE		<u>(16,471,839)</u>	<u>(487,825.00)</u>

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 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

There are no significant events that needs to be disclosed other than those already disclosed in the financial statements.

NOTE 15 - SUBSEQUENT EVENTS

The Russian military offensive which began on February 24, 2022 has caused a humanitarian crisis and is also impacting global financial markets and causing economic turbulence. At the date of this report the depth and length of the conflict is unknown, and the situation is changing rapidly from day to day. At the date of this report, the Board of Directors of the Fund has not identified a material impact on the entity.

However, on March 2, 2022 the trading of TCS GROUP HOLDING PLC /GDR (ISIN: US87238U2033) on the London Stock Exchange has been suspended. The investment represents respectively 0.77% and 0.75% of the total net assets as at December 31, 2021 of VECTOR – NAVIGATOR and VECTOR – FLEXIBLE.

The Board of Directors of the Fund is closely monitoring the financial markets and economic turbulence that has arisen as a consequence of the situation and the related international sanctions, and its impact on the Fund.

VECTOR

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.